

K Scotland

A S E C O N D

L E T T E R

F R O M

A Gentleman in Town

T O H I S

Friend in the Country,

A B O U T

The F I S H I N G - C O P A R T N E R Y I N
North-Britain.



E D I N B U R G H :

Printed in the Y E A R M. DCC. XXIV.

A SECOND

LETTER

TO

A Gentleman in Town

THIS

46

Friend 1/11/12

165

POST

The British Museum



EDWARD G. H.

BRITISH MUSEUM

A Second Letter from a Gentleman, &c.

S I R,



Received yours, accompanying the Report of the Committee to the general Meeting, about the present State of the Copartnery's Affairs, &c. with the Reflections that pass upon it in the Company of your Friends: And tho I readily own that both my Promise to you in my last, and the Obligations I have to support the Opinion of that Committee, which is every Way agreeable to the Notions I have advanced about

the Fishing, do call upon me now to make good what I then left undone, that is, to enquire what Improvement may really be made in the deep Water Herring-Fishing in our Country, and how far the Copartnery may become useful for this Purpose: Yet when I observe at the same Time, that the Conclusion of all my former Reasoning is still excepted against, that we are yet stumbling at the Threshold, and the unreasonable Measure of adventuring the Copartnery's Stock in Fishing, is still mentioned even by a good many of the Managers, under the specious Pretext of the common Advantage of the Nation, I must beg Leave first to discuss this Question, before I proceed to any Thing else; and when that is done, and I have Time, and do not outweary myself on this Argument, I shall briefly run over that Subject likewise, partly to acquit myself of my Promise, and to gratify your Curiosity, by giving you some Notion of what I once intended; but chiefly to introduce what I now take to be the true Interest of the Copartnery.

I believe, Sir, you will readily agree with me in this; for if the Affairs of the Copartnery are already upon the best Footing, to what

Purpose is it to propose any Alteration of the present Measures? If the Managers can fish upon the Copartnery's Stock, either to the Advantage of the Society, or suppose they lose somewhat by it, if the Nation in general gains at the same Time by this Fishing, considering how the Property of this Stock is dispersed into so many Hands, Why should any Body advise to give up Fishing, and to sell off the Ships, Nets, &c.? It is certainly more reasonable in either of these Cases, to offer Improvements on the present Plan, than to set it aside altogether. But I believe I shall be able to satisfy you, that no Fishing can be carried on by the Copartnery on their own Stock, without considerable Loss to the Society; that this Loss of theirs being so very extensive, must necessarily bring along with it a Loss to the Nation; that the Causes of this Loss, proceeding from the Circumstances of the Trade in the Hands of a Company, are not to be removed; but that both the Company must lose, and the Nation must lose while they fish any at all.

It is the National Loss principally that I am here to evince, having already fully discussed the Loss of the Company. However, as the former is introduced by the latter, for Conviction's sake, and that the whole Argument may stand together, I must here briefly run over the Prospect there is to the Copartnery by Fishing, before we take a View of the National Prospect. And in Order to this, I must again first draw a Parallel betwixt this Fishing in the Hands of private Adventurers in *Holland*, and in this Country, and then take a View of the same Trade in the Hands of Managers for a Company: And here if I'm obliged to repeat some Things said in my former, to prevent breaking the Sense, you will pardon me,

I know a good many of your Friends do not like this *Dutch* Comparison, and some of them, who appear as Pillars in the Copartnery, pretended to give their Opinion on the Copartnery's future Prospects, while they professed their Unacquaintance with the State of the *Dutch* Fishing. But I must beg Leave to say they were a little too forward and superficial in their Way of Thinking. The Prospect on an Undertaking of so various and uncertain Success as the Fishing, which differs so much one Year from another, is not to be settled with any rational Probability, otherwise than by the Experience of a Number of Years. Now this Experience must either be our own, or other People's: Our own is too short to afford us a Rule, and it might be thought hard to judge of the future Success of the Copartnery, from what is past in the Infancy of their Affairs; therefore these Gentlemen are for the Copartnery's going on to gather

ther more Experience: But if there is not a rational Prospect of Success now, the Experiment is too dangerous. 'Tis much better learning Experience from other People's Losses than our own, and it is but a poor Satisfaction to a Company, when their Money is gone, to say, *Who would have thought it?* On the other Hand, if we judge from the Experience of others, what have we? The Royal Fishing Company in King Charles the II's Time never meddled with this Fishing: The Doggar Boats from *Anstruther* and *Craill*, in the former Age, were, I think, only Cod Fishers: The private Fishing Company for deep Water Herrings, in King William's Time, set on Foot by Mr. *Watson* of *Murrays* and Partners, did not subsist long enough to afford us a Rule in this Question; and having lost so very much of their Stock in so short a Time, it might, as in the present Case of the Copartnery, be imputed to the Difficulties they had to grapple with at first, besides other Accidents of bad Markets, Losses at Sea, &c. tho' 'tis very certain, considering the Character and Circumstances of some of these Gentlemen, that if they had seen a Prospect of the least Advantage by that Trade, they would not have given it up for any temporary and accidental Inconveniencies.

The *Dutch* then only remain that ever followed this Trade, from whose Experience a reasonable Judgment can be formed on the Prospects there is by this Fishing; and pray what Experience so proper, even for the Purpose of these Gentlemen who would persuade the Copartnery to continue their Fishing right or wrong? Is not the Success of the *Dutch* what they aim at, and what they propose to themselves? Is it not then reasonable to enquire what this Success is, and how far we can attain the like, or a better, by a Comparison of Circumstances? But this is not all, in whose Hands pray is this Trade? Do not the *Dutch* possess it altogether, and have done so beyond the Days of our Fathers? Is there Room for us in this Trade, without justling them? Very far from it: There is not Room for themselves, great Numbers of their Adventurers have quit the Trade in our own Time, and more are now likely to do it from the Success of last Year, tho' they did not want Abundance of Herrings: There is then no Way for us to share in that Trade but by putting the *Dutch* out of so much of it. The Consequence is undeniable, unless we have separate Markets that they have not Access to: In this indeed they have the Advantage of us, *Holland* is their own, *France* theirs by Treaty, not ours, and *Flanders* much the same at present, by Means of the Regulations they have introduced into that Country in Conformity to their own

own; But I know of none that we can lay Claim to, except our home Consumption, and that of the *British* Plantations Abroad, and neither of them afford an adequate Price for deep Water Herrings, nor are they proper to be carried to the last of these Markets.

If then we are to juttle the *Dutch* in this Trade, or, to speak in the magnificent Language of these Gentlemen, to drive them quite out of it, is it not reasonable for us to consider what Means we have to do it? If it is to be undertaken by private Men as in *Holland*, are not these Questions material; whether we can propose to succeed as well in Fishing as the *Dutch*, or better? Whether we can Fish at the same Charge, and sell at as good a Price? And *lastly*, Whether we can deal on the same Profit with them? If a Company is to enter upon this Task, are not the same Questions to be put with Respect to them?

ALL this is so very plain, that I think I need not make any other Apology to my Countrymen, for having troubled them with the exotick Story of the *Dutch*-fishing, in discoursing the Affairs of the present Copartnery.

So I proceed now to draw my *Dutch* Parallel, applying it first to private Fishers in this Country, and next to this Copartnery, or any other Fishing Company trading on a Joint Stock.

AND here I must beg your Reference to my former, wherein I think I have by a stated Accompt, and Reasons founded on positive Facts, as plain as the Nature of the Thing will bear, made it fairly appear, that a *Dutch* private Adventurer has the Advantage of a private Adventurer in this Country, more than 5 *per Cent* of the Stock adventured; or, in other Words, that in the present State, when a *Hollander* makes the Interest of his Money by a Fishing Voyage, a *Scots* Man who catches the same Quantity of Herrings must lose more than 5 *per Cent* on the Stock he adventures.

THESE Facts and Reasons, till they are taken off and disproved, which by the Way I believe is not to be done, must needs determine my Judgment about the Prospect of a private Fisher in this Country, compared with a *Hollander*, as to the Charge of Equipment and other Circumstances. I again present you with the Accompt it self, both because I may have frequent Occasion to appeal to it here, and likewise to bring into it the Charge of the Ropes employed in the Fishing, which in the former Accompt I thought had been included in the first Article with the Ships Cordage; but I found when I came to look into the Particulars

lars myself, that it was omitted through the Mistake of the Person who copied for me out of the Copartnership's Books. This I have placed now with the rest of the Fishing Equipage, which is thereby increased from L. 300 to 380, tho' on the Main as to the Purpose of the Accompt, this Difference makes little or no Odds; and I had no Occasion to have taken Notice of it, but that I could not observe such a Mistake without rectifying it by the first Opportunity.

**ACCOMPT of the Equipment
of the Ship Speedwell belonging
to the Copartnership in Scotland.**

	L.	sh.	d.
The Ship in her Sailing Equipage - - -	477	7	8
Fishing Equipage about	380	-	-
Fishing Stores - - -	75	-	-
	932	7	8
Interest of L. 932: 7: 8 at 5 per Cent - - -	46	12	4 $\frac{1}{2}$
	L. 46	12	4 $\frac{1}{2}$

**ACCOMPT of the Equip-
ment of the like Ship from Hol-
land.**

	L.	sh.	d.
The Ship in her Sail- ing Equipage - - -	340	19	9 $\frac{1}{2}$
The like Fishing E- quipage - - -	285	-	-
The like Fishing Stores	56	5	-
	682	4	9 $\frac{1}{2}$
Interest of L. 682 4 9 $\frac{1}{2}$ at 3 $\frac{1}{2}$ per Cent - - -	23	17	6 $\frac{1}{2}$
Balance of the Interest	22	14	9 $\frac{1}{2}$
	L. 46	12	4 $\frac{1}{2}$

BUT when we are enquiring after the ultimate Prospect of our private Fisher, and his Loss or Gain at the shutting of his Accompts after a Number of Years, 'tis necessary to look into the present State of the Dutch Fishing with Respect to their Adventurers: For if they taken complexly gain by it, and that Gain is considerable, our Fisher may still have the Prospect of making something by it, tho' otherwise not on equal Terms with them: But if we find the Dutch Adventurers taken one with another, and one Year with another, lose Money by the Trade; then, as no Body will pretend that our People are to do better than they, or that the Herings by a natural Sagacity will affect our Nets more than the Dutch; 'tis plain this Loss of the Dutch must, in the Accompt of our Fisher, be accumulate with the 5 per Cent we have already placed to him

on

on a different Score. And here again, referring you to my former Reasoning on this Subject, I believe I have made it as clear as Day-light, that whatever is to be said of the Commonwealth of *Holland's* gaining by their Herring Fishing, that the Adventurers in that Trade lose considerably by it at present, and have lost for a Number of Years. Sure I am if this is not a losing Trade in their Hands, it has all the Marks of it; there is a general Complaint of Loss among the Adventurers, and to shew you that they are in earnest, Numbers of them quit the Trade almost every Year, and apply themselves to other Business: The Bushes decrease, so that in place of 2000 they had in the Year 1667, their Fleet now does not exceed 250 or 300, which is little more than an Eight Part: The Price of Herrings Tallies with this exactly: I cannot acquaint you with the *Dutch* Prices in that Period and give proper Vouchers, but the Price of our own Coast-Herrings for Exportation will answer the same End; and we all know, that about the Restoration of King *Charles* the Second, and some Time after it, our Herrings were currently worth 120 *Lib. Scots* per Last; they could have been sold, even by Fore-hand-Bargain, at, and some Time before the Union, at 100 *Lib. Scots*, and now they are not worth 60 or 66 *lib. Scots*, tho' our Barrel is near $\frac{1}{2}$ Part bigger than it was at that Time. If you would know the Source of all this, it is the Want of the same Consumpt for Herrings in *Europe*, of which we had a remarkable Instance this Year in the *Dutch* Fishing: They were successful in their first Fishing with the small Fleet they had at Sea, which did not exceed what is mentioned above; and whereas by the constant Course of their Trade they were in Use to make three different Fishings every Season, this Year the Quantity of Herrings they brought in at first, being, in the common Opinion of the Traders, reckoned an over Stock for all the Markets of *Europe*, the Price came down to 8 Gilders the Barrel, which to them is a losing Price, and the Bushes were not fitted out so much as a second Time. The high Price that was got this Year at *Stockholm* by some of our *Scots* Ships does not derogate from this, for that was not by the Want of Herrings to supply that Market; but that by meer Accident they were not sent to it in Time, and the Fishing for *Stromling* failed in these Parts last Season.

If you would be further satisfied how it comes, that, in this miserable State of the *Dutch* Fishing, they have not thrown it up altogether, you will consider, that tho' the Adventurers taken complexly lose Money by the Trade one Year with another, and that considerably

derably; yet some private Adventurers, almost every Year get Money by it, that is, such as have the good Luck to catch early Herrings, which sell in *Holland* at a vast Price, or that catch a Quantity in scanty Years, when their Neighbours are unsuccessful, and Herring bear a Price. These Men fit out again, in Hopes of being as successful next Year, and others follow their Example on the same Prospect; but the Number of Losers exceeding the Gainers; and increasing from Year to Year, more quite the Trade, than come in to it, and so it goes to Wreck.

IN short, both the *Dutch* Fishing, and our own Coast Fishing, are maintained the same Way that a Lottery finds Adventurers; all taken together are Losers, but some are considerable Gainers; and as every Body expects to be among the Lucky, so they adventure.

THUS, I think, I have by unanswerable Reasons founded on indisputable Facts, made it appear, that the *Dutch* Herring Fishers taken one with another, and one Year with another, lose considerably by that Trade: But to answer my Purpose, I must determine this Loss, and put it down in Numbers. And here you cannot expect, that I have ransacked all their Accompts for a good Number of Years, in Order to fix this Loss precisely; but as the Cause may be gathered from the Effect, and the Stature of *Hercules* was found out by the Proportion of his Foot, even this Loss may be determin'd with a Probability that will satisfy any reasonable Man. I fix upon $3\frac{1}{2}$ per Cent Loss of the Capital, besides Interest, which makes of Loss in all 7 per Cent. And I appeal to common Reason, whether this will Answer the *Phænomena*, and Account for the Decay we have seen of that Fishing. If 'tis Fact, that the *Dutch* Herring Fishing, in the Space of 66 Years, from the Year 1601 to 1667 increas'd one Third, is it not certain, that this Trade, during that Period, afforded a Profit to the Adventurers one with another, above the Interest of Money, and what less can we reckon this Profit, than 1 or 2 per Cent? If from that Time, or rather from the Year 1670, or thereby, in the Space of about 50 Years it is decayed to near one eight Part of what it was then, must not this be accompany'd with the Loss of the Adventurers? And what shall we reckon this Loss to be? Is $3\frac{1}{2}$ per Cent sufficient to allow for it? No certainly; a Lottery, in which the Adventurers altogether could not lose above $3\frac{1}{2}$ per Cent, and personally had a Chance of Gaining considerably, would not have been so much deserted by its Adventurers: Therefore the Loss of the *Dutch* Fishers must needs be more than $3\frac{1}{2}$ per Cent,

Cent, besides the Interest of their Money ; but I have reckoned no more, because I was resolved to advance Nothing, where I could not afford full Conviction. I really do not know what can be objected to this ; and I think as little can be offered against the Difference of 5 *per Cent*. we stated betwixt a *Hollander*, and our own Countryman, in their Situation and other Circumstances with Respect to this Trade, why we may not put these Articles together.

THE apparent Advantage on our Side from the Vicinity of the Fishing, I have in my Former shewn to be no more than a vulgar Prejudice, and that there is Nothing in it ; there is as little in what I heard suggested by a certain Gentleman, about Herrings that discover themselves in the Month of *May*, in some of our Bays opening into the *German Ocean*, and particularly in the Bay of *Montrose* ; by which this Gentleman would have insinuate that the Copartnery directing their Vessels to fish in that Station, might profit considerably by Catching these early Herrings : And 'tis true, that small flying Shoals of that Sort of Fish, do pass along our Coast at that Season, and are mostly discovered off our Promontories or Head-lands, but they cannot ly there, or be fish'd well, by Reason of the Tides. If they settle into Bays, they may be fished with Boats, which happens so very seldom, that I take that to be the Reason why it is not done ; but there is no pretending to fish in such Bays, or any where near the Coast with Vessels, for Want of Drift Room, neither indeed is there any Temptation for it ; and no Body that understands the Fishing, and knows how Herrings are caught by Vessels, will propose any such Thing. Another Project of that Gentleman's, for the Benefit of the Copartnery, equally proceeding from Unacquaintance with the Fishing, is to fit out their Bushes to the Deep two or three Months sooner than the *Dutch*, to get the Maidenhead, as they call it, of all the Markets of *Europe*, by Catching more early Herrings. But were this for Advantage, the *Dutch* would not neglect it, while 'tis every whit as practicable to them as to us, so that their restraining their Fishers from beginning before *St. John's Day*, which is the 13th of *June* our Stile, proceeds from no Necessity, but purely from Choice founded on the true Interest of their Fishers, confirm'd by long Experience ; and tho' I am not to give entire Credit to the Remonstrances made by the Magistrates of *Hamburgh*, or their Deputation to Mr. *Wich* the *British* Resident, who endeavoured to obtain Liberty for importing new Herrings by the *British* Subjects before *St. John's Day*, that no Herrings came to a true Perfection before that Time ; — a Notion I know

I know it was the Interest of the *Dutch* to infuse into all their Neighbours, in Consequence of their own Regulations, tho' there had been nothing else in it: Yet I suppose 'tis agreeable to Reason, that the Herrings, as well as other Fishes, have their regular Periods when they come to Perfection, within a small Distance of Time one Year with another; and I believe whoever tries it, will find that fat Herrings, which are the only Sort for that Gentleman's Purpose, are either not to be found much sooner than the *Dutch* fish them, or not in such Quantities as to defray the Charges of the Navigation, in the blustering early Months. This is likewise confirmed by our own Experience in the Cod Fishing, where the Herrings we catch in these Months for Bait, are all of the lean Kind, and unfit for Salting. The *Dutch* Doggars, who fish Cod in the early Months, and carry Abundance of Nets for catching Herrings for Bait, find the same Thing. And were it otherwise, these Vessels which are built, and fitted, for Baiting at Sea in the Winter Time, which the sorry Tools belonging to the Copartnery are not, would still cut them out of any Prospect by early Herrings. In short, if we are to fish deep Water Herrings, we must do it in the same Water, at the same Time, and with Vessels equipt in the same Manner as the *Dutch*; and if we do that, and have no better Success than they, which we have no Reason to expect, then I must conclude, that a private Fisher in our Country, entering upon that Trade, must first lose as much as the *Hollander* does, that is of his Stock.

Interest of his Stock, which here is	-	-	-	-	3½ per Cent.
By Disadvantages he lies under compared with a <i>Hol-</i>	-	-	-	-	5 per Cent.
<i>lander.</i>	-	-	-	-	5 per Cent.
Making in all on the Stock he adventures.	-	-	-	-	13½ per Cent.

THUS you see the best Prospect for a private Adventurer in this Trade is 13½ per Cent. Loss: You will perhaps miss a Deduction that ought to have been made from this, for the 32 Shillings per Last, Bounty, that in this Country is paid by the Government; but I should spend you a Deal of Time before I could apply this to the adventured Stock; there is really a sufficient Allowance for it in stating the last Article so low as 5 per Cent; and it makes no Odds in the Question about the national Advantage, where I am to use this Account, as you will afterwards see.

LET us next take a View what Prospect there is in it to the Copartnery, or any other Company trading on a Joint-Stock. And here the first Thing to be considered is, the different Administration

and Success that is to be expected from a Company, and a private Man in this Business. I have drawn the Parallel so much at large in my Former, that I need scarce offer any more on that Subject: I place 5 *per Cent* of the adventured Stock, for the Difference on this Account. And I shall only say, That whoever distinctly considers a Company's Way of doing Business, compared with a private Man's for his own Account, will find, That what by the Slowness of their Proceedings, by which Opportunities are lost; what by paying dearer for what they buy, and making less out of their Effects than private Men; what by their being worse served, through the Want of a discreet Choice of the Persons they employ, and the constant Inspection that is necessary to keep them to their Duty; what by the Want of other Opportunities that a private Man has; a Company is very lucky, if all these Articles make no more Difference in their Accompts compared with a private Man's, than 5. *per Cent.* of the Stock adventured. I am sure, if a Rule were to be taken from the past Operations of the Copartnery, twice as much ought to be allowed on this Account; and whoever will be at the Pains to look into the Particulars of their Accompts; whoever considers that their five Ships at the Cod Fishing last Season caught only about 12 Quintles of Fish one with another, when a Vessel belonging to private Men in the same Time, caught above 148 Quintles, tho' there was lost upwards of 60 *l.* by that Voyage, which I mention only by the Way for preventing Mistakes; that the same five Ships in the Herring Season got only 400 Barrels of *Leasick* Herrings among them all, when the Dutch Busses that fish in the same Water, got for the most Part as many as they could carry Home; I say, whoever considers all this, will be very sensible that I have been as moderate in this Article as any of the rest, and that I am not here fixing the Copartnery's Prospects from what is past in the Infancy of their Affairs, but from the Nature of Things, and the most favourable Conception that can be formed of their Administration in any Time to come.

THE Charge of Management is the next Thing that falls under our Consideration: This I have in my former already fixed at 8½ *per Cent.* on the Stock adventured. It is certain that in the Copartnery's Affairs, hitherto it has been a good deal more, I have not heard of any Reduction as yet that makes it much less, and the Nature of the Thing does not well admit of it, so I think I may now put together these Articles to state the Prospect there is to the

the Copartnery by continuing the Fishing, which is done upon the Adventure of 100 *L.* Stock as follows, *viz.*

The Copartnery cannot pretend to outdo a private Man, so they must lose as he does,	}	-	-	13	10	0	
They cannot pretend to do so well as a private Man, but must lose by the Difference of Administration and Success, - - -	}	5	0	0			
They expend or lose by Management, -		8	6	8			
					13	6	8
They lose also the Interest of the Money imployed for these two Articles,	}	-	-	00	13	4	
So their Loss altogether on £. 100 amounts to					£. 27	10	0

LEST any Man quarrel with me on any of these Articles, I shall let go the 10 Shillings; and that this is the best Prospect they can pretend to, I have already given my Reasons from the Nature of Things and the present Circumstances: Any Man who differs from me, may please to answer them; but that nothing is to be offered from the Experience of the Copartnery, which is not the strongest Confirmation of my Sentiments, you will soon discover, by Looking into their Accompts, and the Committees Report about the present State of their Stock, what they have lost, and how. There if you make the Accompt for the last Year, which being a successful fishing Year, should be the most favourable, and the Charge of Management being reduced, while at the same Time the Stock in Adventure was enlarged, the former ought to sit less heavy on the latter, were every Thing else as it ought to be: You will plainly see, that if the Accompt is charged with what was paid for Management and Incidents, with the Interest of this and of the adventured Stock, with an Allowance for the Wear of Ships, Nets, &c. With the Expence of Navigation, and of the Stores employed; and this is ballanced with the Produce of the Fishing, all which must be done, if a fair Accompt is made, it will be found that the Copartnery lost above 10 *per Cent* last Year, more than I have reckoned: So that suppose we should allow them to do better every Year as they get more Experience, there is enough here to be saved before the Accompt will stand as favourable as I have made it, and a sufficient Task for Improvement in the future Management, otherwise the Management hitherto has been very unfrugal.

AND

AND now I think I have sufficiently evinced the certain Prospect of Loss there is to the Copartnery by the Fishing, and that considerable. That this Loss must always stick to them while they are a Company, and continue to fish, I desire only you will consider the Causes of this Loss I laid down in my former, and pointed at here, with the Reasoning upon this Head, and judge for yourself, whether the Subject needs any further Illustration.

I have not forgot the Insinuations you hand to me, as from your Friends, of Improvements made in the *Manufactures* of Ropes and Twine, and others they had the Prospect of, which apparently weaken the Foundations of the Accompt I have stated for the Prospect of a private Fisher, and of the Copartnery's Accompt, which is built upon it: But as the Hope of Gain to the Copartnery by any Improvement whatsoever, is by this Time almost given up by the Managers themselves, tho' they have not failed strongly to entertain their Adventurers with it hitherto, and are now and then still making *Innuendo's* to the same Purpose; yet as I take these Improvements to be held out chiefly, as what may be advantageous to private Men, and the Nation in general, I shall delay the Consideration of them, till I have discussed this grand Question of the Advantage to the Nation by the past Fishing of the Copartnery, and the Interest they have in the continuing of it, to which I now apply myself.

AND here the Gentlemen who affirm that the Copartnery's Prosecuting the Fishing upon the present Foot, is or will be to the Advantage of the Nation, ought to make this fairly appear to the Adventurers. It is not enough by general *Innuendo's* of apparent Improvements to lead them into the Belief of this with the Help of their own Imaginations, this is no Way of informing Men's Judgments; If they believe it themselves, and can satisfy others, as it is made appear by a plain stated Accompt, that the Copartnery has lost, and always must lose considerably by this Trade, let them by a like Accompt stated in Numbers make it appear, that the Nation in general gains or may gain by this Loss of the Copartnery. But as I despair of ever seeing any such Accompt come from their Hands, and I have already engaged myself to satisfy you, that this Loss of the Copartnery's, being so very extensive, must necessarily bring along with it a Loss to the Nation in general, I will now make good my Promise.

THIS will be no difficult Task upon the Foundations I have laid down. You will remember I have sufficiently proved, that in the
pre-

present State of Things, which is not to be altered by the Copartnery, the Prospect of Loss by this Fishing, is to a private Fisher $13\frac{1}{2}$ per Cent. upon the Stock he adventures; and to the Copartnery, or any such Company more than other $13\frac{1}{2}$ per Cent, or above 27 per Cent in all.

It is none of my Business here to enquire, whether this $13\frac{1}{2}$ per Cent. on his Stock that a private Man must lose in the Course of this Trade, carries along with it a National Loss likewise, or if the Nation may really gain while he loses so much; This I shall leave as a Problem to be discussed by these Gentlemen who are for perswading us that every Fishing is advantagious to the Nation, let it be in what Terms you please, or at least that this Fishing carried on by a Company is so, tho' it be at $13\frac{1}{2}$ per Cent. Disadvantage to them, more than it would be to a private Fisher; but I would ask any reasonable Man, if the Company, by any Stock they employ in this Trade, must in the Course of it, necessarily lose twice as much as a private Fisher, whether this be not a Loss to the Nation, by the Misapplication of the National Money?

To make this plain, I must put you in Mind, that the Loss of the Use of Money is a Loss to the Nation, as well as the Loss of Money itself, and a Miser who locks up for a Year 100. *l.* of the Nation's Money in a Chest, that in another Hand would have yielded 10 per Cent. *per annum* to the Nation, that is, added so much to the National Stock by the Use of it, does a greater Injury to the Nation than a mad Man who throws 5. *l.* of this Money into the Sea. The same Thing may be said of a cunning Man, who gets my Money into his Hands, that in mine would have been alike profitable to the Nation, and will not part with it, but makes Use of it to his own Ends, whereby the Nation has no Benefit at all.

THE Case of the Fishing in the Hands of a Company, and a private Man is the very same; that is, by this Trade the Use of a considerable Part of the National Money is intirely lost to the Nation; for if a private Man, who loses annually $13\frac{1}{2}$ per Cent. on the Stock he adventures, whatever the Nation may get by it at the same Time, must, to carry that Trade to a certain Pitch, and maintain it for a Number of Years, and thereby add so much to the National Stock as it annually produces, employ such a Sum to bear this private Loss, suppose 10000 *l.* a Company, who lose every Year twice as much by their Adventures in Fishing, or 27 per Cent on the Stock they adventure, must necessarily employ the Double of that Sum or 10000. *l.* more to sustain their further Loss, carry the Trade to the same

same Pitch and produce the same Thing to the Nation, and in Consequence the Use of this further 10000 *l.* whatever Value you put upon it, must needs be intirely lost to the Nation, since they have Nothing for it, and the National Loss will at least be equal to that Value.

BUT should you reckon National Loss, only what is an actual Diminution of the National Stock of Money or Effects, and say, That the 13 $\frac{1}{2}$ *per Cent* on their Stock, which the Company lose more than a private Man, is not altogether lost to the Nation, since it goes not immediately out of it, it may be partly true; for as you will see by my Accompt, it is immediately paid away to our own People for Management, and the Defects of the Company's Administration, worse than a private Man's, which proceeding from the Nature and Circumstances of the Undertaking in the Hands of a Company, no Set of Men in the Universe can prevent; however if you examine the Matter strictly, you will find, that a good Deal of this 13 $\frac{1}{2}$ *per Cent*, lost by the Company, is absolutely and immediately lost to the Nation: For as all the Materials of a fishing Vessel in this Country, with her whole Equipage are of foreign Extraction, if either by ill Conduct, or Carelesness at Sea, or Ashore, a greater Waste is made of these foreign Materials in the Company's Service, than a private Man's; or if by the Laziness, Negligence, or Ignorance of their Fishers, the Company has not the same Success with a private Man, and does not catch an adequate Quantity of Fish, to ballance the ordinary Waste that must be in the Trade: 'Tis plain, that all this, whatever it amounts to, must be so much absolute and immediate Loss to the Nation. For these Materials even imported by our selves, cost the Nation so much at prime Cost abroad, either in Money, or Effects, which is the same Thing; and if there is no Product, no Addition made to the National Stock by the Fishing, to ballance them, as you will readily conceive, that it must be so, from the different Administration and Success, to be expected from a Company, and a private Man, from the most favourable Analogy that can be taken from the Experience of this Copartnership, and the Reasoning I have offered on this Subject, then it is very certain, whatever is lost this Way, must be lost to the Nation, as well as to the Undertaker. To confirm this, I have no Need to acquaint you, That the Equipage which naturally wastes fast enough, may be soon run out by Carelesness; that the Nets particularly, which are the greatest Charge, and ordinarily wear out in Four Years, may be either rotten by hauling aboard, or lost at Sea, by
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the Carelessness of the Fishers. That the Success of the whole Undertaking depends intirely on a careful preserving the Equipage, and a skilful and diligent Hand at Sea, in prosecuting the Fishing; so that there cannot be a larger Field for Mismanagement any where, than in this Trade. All this is obvious from the very Nature of Things, and thus the 5 per Cent we placed to the Company, under the Name of Defects in Administration, will go away, as so much absolute and immediate Loss to the Nation; and this I believe, you will think Loss enough. But if you examine this Matter a little more strictly, you will find, That this Loss reaches yet further, and there is still a real Loss to the Nation in the Use of Money, by its being employed in this Manner.

I would therefore ask the Patrons of Fishing by a Company on a joint Stock, If it is not certain, that Money is the principal Spring that moves all the Trade of the Kingdom? That all the Improvements of the National Stock, are chiefly owing to the Use of the current Specie? That a certain Sum of Money can only drive so much Trade? And that the same Sum cannot be employed in two Trades at once? And that in the Shifting of Money from one Trade to another, the Nation gains or loses, according as the one or other is more or less beneficial to the Nation?

These are Principles that no Body can refuse. I would then ask these Gentlemen, In whose Hands this Money was before, that is now shifted into the Hands of a Company, who employ it in Fishing, by which the Nation gets Nothing, but, as we have seen, really loses 5 L. upon every 100 L. employed; and, comparing with the same Trade in private Hands, loses at least the Use of the Money? And I would likewise ask, Whether, as that Money was employed in these other Hands, there was any Profit to the Nation? 'Tis obvious, the Answer must be, That it was dispersed over the Kingdom, in the Hands of Men of all Ranks, and employed in Husbandry, and the Improvement of Lands, in Manufactures, and other inland Business, in Fishing, and in foreign Trade and Navigation: And it cannot be denied, that as it was so employed, the Nation received a Benefit from the Use of it complexly taken: Then I'm sure, the Consequence is undeniable, that this Benefit which accrued to the Nation from the Use of it in these other Hands, and is now lost in the Hands of a Company, must be put to the Account of that Company, as so much the Nation loses by them, and this additional to all the Loss we have as yet reckoned upon.

A N D If you will take one of my Ghesles for the Extent of this; and allow me to put down 5 *per Cent*, for the Profit there is to the Nation, by all the current Specie there is in it; then it will follow in Consequence, That there is lost to the Nation by every 100 L. of their Money employed in Fishing by a Company, really and absolutely, first 5 *per Cent*, that the Nation actually made of that Money in other Hands, that is, increas'd the National Stock so much by the Use of it, which now they do not; then 5 *per Cent* more, which the Company consumes in foreign Materials, without affording a sufficient Product to ballance it, making in all no less than 10 *per Cent* upon every 100 L. employed in this Trade.

I know well enough, that it is the Borrower of Money who employs it in Trade, not the Lender that profits the Nation, and that Money employed in a great many of the common Purposes of Life; brings no National Advantage, properly speaking. I am likewise sensible, That the current Interest is no Rule for measuring the National Advantage by the Use of the current Specie, neither have I mentioned 5 *per Cent* on this Account; but that I thought it a reasonable Allowance otherwise. But when I put you in Mind, that the most Part of our Specie is employed in Business, that brings an Advantage to the Nation, and he that cannot employ it himself, lends it out to another who does; that it is but rare, Men employ Money in any Business, without a Prospect of more than common Interest, and that it is but very rare, that the Advantage of private Men, does not carry alongst with it an Advantage to the Nation, and that in most of the Business I have named, such as the Linnen; and Woolen Manufactures, Husbandry, and the Improvement of Land in many Cases, Fishing, and foreign Trade and Navigation, where there is not above 10 *per Cent* to the Undertaker, there is more than from 20 to 70 *per Cent* to the Nation; that is, by the Use of the Money employed, there is so much added to the National Stock, which costs the Nation very little besides Provisions. I say, when I have put you in Mind of this, you will agree with me, that an Allowance of 5 *per Cent*, for the National Advantage, by the Use of our Specie is not too much: And reflecting on the whole Argument, I believe, you will be of Opinion, that I have said enough to cure all Mankind of the vain Hopes of a National Advantage, by the Copartneries employing their Stock in Fishing. So

I proceed to consider the different Insinuations of your Friends: And I begin at their Improvements in the Manufactures of Ropes and

and *Twine*, which they say they can now have $\frac{1}{3}$ cheaper than when they set out. And here,

I would first caution these Gentlemen, when they talk of cheaper Ropes, to take care they be as good: For it is certain a Roper who understands his Trade can afford one Rope 5. Shillings *per Cent.* cheaper, than another that is so much better, and yet there shall be no Difference in the Appearance; hence it is, that when Ropes are made for the King in private Bands, the Yarns, before tarring, are always viewed by the proper Officers, without which the best Judges cannot be certain of the Sufficiency; and for the same Reason, private Men that buy made Ropes from a common Roper have no other Security for the Goodness of them, than the Integrity of the Person, and the Interest he has in maintaining his Reputation.

I would next know what Price is meant, when they say they have their Ropes $\frac{1}{3}$ cheaper than they could be furnished at their first Setting out: If it is meant of the *London* Price, I am sure it is not Fact, for they could always been furnished from *London* at 29. or 30. Shillings *per Cent.* and I hope they will not pretend to furnish themselves now out of their own Band at 19. *sh. 4. d.* and 20. *sh. per Cent.* If they mean the Price the Copartnery paid at *Leith*, which was 35. Shillings *per Cent.* In the first Place, it was the Manager's Fault, that ever the Copartnery paid any such Price, and if they have them cheaper now, It is only an Improvement of their own former Management; but then I much doubt the Fact, and I should be glad to see a fair Accompt to vouch that they have their Ropes out of the Copartnery's Band at $\frac{2}{3}$ of 35. *sh. per Cent.* or 23. *sh. 4. d.* I'm almost positive no such Accompt can be exhibited, and that these Ropes stand more than the *London* Price, for which I shall give my Reasons; but you'll say if they have them at or about the *London* Price, it is an Improvement in our Country; and so it is, if all Charges were truly reckoned; But do you know how that Accompt is made up? There is nothing reckoned for Interest of Money and the Roper's Profit, and perhaps the Hemp is charged at the prime Cost, without any Allowance for the Importer's Risk, and Profit. I talk this confidently of their Accompt without having seen it, because I know it cannot be otherwise, and am pretty well acquainted with their Method of making up such Accompts.

THEY may perhaps quarrel the charging their Ropes with Interest of Money and the Roper's Profit, or in other Words, with a Proportion of the Management, but if this is held out as an

Improvement to the Copartnery, must we not charge it with every Thing that it cost them? If I were to ask them how the Managers and their Servants are employed about nine Months of the Year, when there is no Fishing? They would tell me, they are preparing Ropes, Nets, &c. Must we not then charge these Ropes and Nets with a Proportion of the Management? Must we not charge them with the Use of all the Money employed in these Manufactures, either for Materials, Management, or other Charges; because that Money lent out upon Interest would have produced the Copartnery 5 per Cent per annum? If the Ropes are charged with these Articles, it will be found, that they are the dearest Ropes in the Country to the Copartnery, and that Nothing has been done in their Affairs hitherto contradicting the common Saying, *That it is best for every Man to abide by his own Trade.* If the Charges are put to the Accompt of the Fishing in general, it amounts to the same Thing on the main, with this Difference only, That the Accompt of Ropes to which they properly belong, being relieved of them, makes a fine Appearance, and is very fit to lead a Copartner, who is not so well seen in these Matters, into a vain Expectation of Profit on his Stock, by having cheaper Ropes, &c. whereas it is all Sham and Amusement; and there is nothing else in it, than taking the Charges from one Accompt and putting them to another. But because by this Time the Prospect of Advantage to the Copartners is almost given up, and the present Management is defended rather by the fond Hopes of a National Advantage, it is worth while to view this Improvement in that Light, and see what Benefit private Ropemakers, or the Country in general will get by the Copartnery's Example or Practice: And it amounts to this, That if a Roper, following the Copartnery's Way of Accompting, sells his Ropes to the Country at prime Cost, and a Merchant imports Hemp, and furnishes him at the same Rate, then our Ropes will be a great deal cheaper than they are at present; but the Roper must live upon Air with all his Family, and if the Thing is carried to its utmost Perfection, the Merchant Importer and his Family must live upon Air likewise; for if both live as others do, and take their usual Profits to support them, we are just where we were, and never a Hair the better either of the Practice or the Example of the Copartnery.

THE true State of the Roping Trade, and such like in this Country is, that the Consumpt being vastly greater at *London* than at *Leith*; both the Importer of the Materials and the Worker of them deal upon larger Stocks, and so can afford their Goods cheaper.

A Man that deals upon 500 *l.* Stock, and spends 100 *l.* must have 20 *per Cent.* Profit, or turn Bankrupt; whereas a Man that deals upon a Stock of 5000 *l.* and lives at the same Rate, can content himself with 4 *per Cent.* and yet increase his Stock every Year 100 *l.* Or, in another Shape to the same Purpose, he can deal upon 10 *per Cent.* Profit, afford to spend 200 *l.* and yet add 300 *l.* to his Stock every Year. This is the Reason likewise, why Men raise such vast Fortunes in *London*, and other great Cities, in most Employments: The Consumpt being great, they can extend their Trade as they increase their Stock; whereas, in this Country, our Tradesmen must remain poor, notwithstanding of their high Profits, because they are narrowed in their Sales, and cannot extend their Trade for Want of Consumpt.

THE same may be said of the Charge of Twine Spinning as of Ropes, if a fair Accompt is made of it, with this Difference only, That if the Consumption for Twine at *London* is not so very great, then there will not be the same Odds in the Price, and there may be something in this: For tho' that vast City consumes a great deal of every Thing that is of any common Use; yet the great Demand for Twine is made by the Fishing, and of this the *Londoners* have not much themselves. The Men of *Yarmouth* and *Leostoff*, as I have been informed by themselves, are furnished from *Rotterdam*; in which they are favoured by their great Trade with that Place in Malt. The numerous Fishers on the *York-Shire-Coast*, and elsewhere, that ply in Boats, make their own Twine, in the same Manner as our Coast-Fishers do; which tho' it is not altogether to the same Perfection with the *Dutch* Method, which is copied by the Copartnery, and is most suitable to them, and all such Societies who have great Quantities to provide, and have not a Number of Servants which they must keep however, to spin it at their idle Hours; yet this inferior Way of Spinning, as every Man can do it by his own Servants, his Wife and Bairns in his own House, will always be practised by these People; so that if the Copartnery by this Method of Twine Spinning can furnish it as cheap as is done at *London*, which is not Truth, the greatest Use of it will be to themselves, and such other Fishing Companies who may succeed them, which I believe will never be heard of in this Country.

BUT why do I insist any longer on the Price of either Ropes or Twine made by the Copartnery, compared with the *London* Prices: What my Argument goes upon, and the Question about
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our Prospects in the Fishing requires, is a Comparison with the *Dutch*; will any of your Friends show me, either by Fact, or a fair Accompt, that they can furnish these Goods as cheap as in *Holland*? I should be glad to see it: But till then, I must reckon the Difference, as I have stated it in my Accompt, because that is Fact.

I wonder they do not pretend the same Thing with Respect to the other Articles of the Accompt, and to furnish Ships with all their other Equipage, Fishing Stores of Salt, Cask, &c. as cheap as in *Holland*; no doubt they do, and this is the Meaning of the further Improvements you mention, and their overcoming in Time all the other Difficulties that lie in their Way: But he may believe it who has a Mind to rake their Word for it, they have done Nothing of this Sort as yet, and that it is not to be done, I have given sufficient Reasons in my former, and pointed at them here, which I need not repeat; I shall only sum up all with this Reflection, That when the Nations Debt being paid, or otherways provided for, the Duties at Importation are taken off unwrought Materials for Ships and Fishing: When *Leith* and other Parts of our Country are as well situated for driving the Trade of *Europe*, have the like wet Harbours, and the same Communication with *Germany*, as the *Dutch* have: When we attain to the same Spirit of Diligence and Frugality, and this is maintained by the same Circumstances, and the same good Laws as well execute, as the *Dutch*: When by Means of these natural and political Improvements, our Manufactures, our foreign Trade and Navigation become as extensive, and arrive at the same Perfection with the *Dutch*, and we are Masters of as large a Fund of ready Specie for maintaining of them; then, and not till then, it is likely the Articles I have mentioned, will be as cheap here as in *Holland*, and till then, or some Alteration happen in these Circumstances, I must let them stand as they are.

THUS you see, How little Help there is to your Friends from any Improvements they have made, or can make on any of the Articles of my Accompt, and particularly, what a slender Hold the Ropes and Twine afford them, when once they are taken in Pieces. Let us now look into their other Pretensions: You say no doubt, in their Language, That tho' the Copartnery lose their Stock in Fishing, yet they will Exemplify and Introduce the Fishing; they will breed us a Number of expert Fishers; they will set an Example to private Men, and stir up their Emulation to enter up-

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on that Trade, which will become easier to them when the Way is once pointed out by the Copartnery; all which will be an Advantage to the Nation in general. But all this is nothing but *Whipt-cream*, very fit for Children. If the Copartnery breeds any good Fishers, as I have shown, that it must be at double the Charge for which they can be bred otherwise, we had better want their Breeding. But have they bred so much as one good Fisher-man as yet, with three Years Practice less or more in Fishing? Not one, if we may judge of them by the Success of the last Fishing, which was lost by the Ignorance of their Fishers; so that they got but 400 *Seastick* Barrels, or thereby, of Herrings among all their five Bishes, which will not pay the Mens Wages; when the *Dutch* caught their Ladings at their Side. You will be surprised at this, and wonder what gave Occasion to it, when the Copartnery had *Dutch-Men* over at a great Charge to breed their People. The Occasion was this, as it was handed to me from the Copartnery's Agent; That whereas it is a Practice among Fishers established by Experience, to leese or gather together their Net upon the Net-rope, by which it hangs perpendicular in the Water, which is done partly for the Nets better Fishing, by its hanging with small Extuberances and Hollows; partly for saving the Net from straining in the Water, and I know not how to describe better to you, than if you imagine a Bed Curtain so much leeled or drawn together, but equally over all, so as to hang with small Doubles. Now as a Curtain gathered, as much the other Way, or up and down, would make a very strange Figure; in this Manner had the Copartnery's wife Fisher-men their Nets fitted last Season, which produced the Effects I have mentioned. I know the Net Worker, who likewise fitted their Nets for the Sea, is blamed for this: But why did the Agent suffer this to be done, or the Skippers carry them to Sea, or use them, till they were altered. As for the Men, tho' some of them might be Dravers, or Fishermen bred in the Coast Fishing, who should have known better, yet when once they enter into the Copartneries Pay, they are generally meer Machines who mind little Thing else, besides their Wages, and their Victuals, and go to work as they are set on. I'm sure the dullest Fellow of a *Drave* Skipper from *St. Ebbs-head*, round to *Fyfeness*, would not have fallen into such a Blunder. Neither the Managers nor their Agent, are much to be blamed for this, since I really believe they had no Notion of any such Thing, and knew nothing of it; the Person who fitted them, and the Skippers who used them, are
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first and principally to blame. But the Truth is, such Mistakes will frequently happen, and from the Nature of Things must happen in the Affairs of a Company, where neither the Persons who give the Orders, nor he who sees to the Execution of them, thorowly understand what is to be done, as a private Man entering regularly on this Trade does, where they have neither the like Knowledge nor Opportunity to be satisfied with the Sufficiency of the Persons they employ, nor if they had, wanting regular Business to retain them in their Service, can they at all Times be provided with such; but must take up with what they find at the Time when they want them. Nor have they the Knowledge or Opportunities of private Persons, to see to the Execution of a good Part of their Affairs themselves, give immediate Orders for the Rest, and take the same strict Account as private Men, how these Orders are execute. And this is a plain Confirmation of what I advanced in my former, That the Fishing, or any such Business, is no proper Sphere for a Company, and that such a Society is noways fit to breed good Fishermen: But suppose they should breed the best that can be imagined, I ask, *cui bono*? Where will these Fishermen find Employment when the Company lays down? They must find it elsewhere than in this Country, if they find it at all, since no Body here can employ them without considerable Loss, and they can as little employ themselves. And then I'm sure the Time these Men lay out in the deep Water Fishing, must be as useless to our Country in all its Consequences, as the three or four Years that our Boys spend at the Latin School, who are to serve their Country, and themselves, at the Hammer, the Loom, or the Plough-Tail: That is just so much Time lost for no Purpose to the Nation at present. But you'll say perhaps, That tho' private Men cannot now employ them to Advantage, yet afterwards they may, when the Trade is made practicable to them, which may be done by a further Bounty, or *Premium* from the Government; and its all true enough, but there is no such Prospect at present; and when that happens, these private Men will breed Fishers better to themselves, and at the half Charge; so that at present this Measure is the Finishing the upper Story before the Foundation is laid; very bad Architecture, and carried on by very expensive Builders:

'Tis true, a Company will set an Example to private Men in the Fishing, and point out the Way to them; but it is an Example of Loss, and how handsomely, and with a *Method*, the Stock may be sunk in a few Years under a Management: Do you think any private

ivate Man, who might be ready enough to follow his Neighbour in that Trade, upon his finding himself in equal Circumstances with him, and presuming upon his Neighbour's making Profit by his continuing in it, will follow any such Example of a Company? No certainly this is not to be expected; but suppose he should, and this were thought Advantagious to the Nation at present, which you know I have left as a Problem to be discussed by your Friends, and the publick Advantage were thought sufficient to atone for the private Injury of leading Men into so considerable a Loss, as we have seen to attend that Trade; are the Copartneries Accompts at all formed for this Purpose at present? No such Thing, all the Nets and fishing Ropes belonging to their Busses are charged in one Accompt; so that only one common Accompt of Profit or Loss can be made of their Fishings. And a private Man, as in a Lottery, who seeing the Advantagious Fishing of one Ship might be ready to try the same Trade, without having any Regard to the Miscarriage of the Rest, has not that Temptation here: For when he looks into the Copartneries Books, as they have the whole Lottery in their own Hand, and the Accompts of it are form'd in this Manner, he sees only what the Copartnery has lost or gain'd upon their whole Fishing, which for the Reasons I have given, must nine Times of Ten be the former. When I mention this, I do not so much quarrel the Form of the Copartneries Accompts, as I mean to shew you, That their Fishing in Order to set an Example to others, is only a meer Pretext, since the Form of their Accompts is not accommodate to such a Design.

I AM now got to your last Insinuation, in Favour of your Friends; namely, that tho' the Copartnery should lose some more of their Stock, by continuing to fish, that it is however both for their Interest, and the Interest of the Nation, that they go on some Time longer, in Hopes of obtaining from His Majesty a Charter of Incorporation, erecting them into a Fishing Company, and from the Parliament, the publick Funds to enable them to carry on that Trade with Advantage.

THIS indeed may appear specious enough at first View; but when you look into it, you will find it no less vain, and fallacious than any of the Rest. There is not the least Prospect that ever this Copartnery will be Incorporate into a Company, for Prosecuting the Fishing upon a Joint-Stock, which is neither for the Interest of the Society, nor of the Nation; and if, on this Account, such a Charter or Patent was denied them at first, when their Stock was

intire, there is not the Shadow of Reason to expect it now, when they have given a full Proof of the Improvement they pretended to make on the Fishing. And 'tis known to every Body, that they have sunk by this Trade in three Years Time near 1 Part of their Stock, and throwing in the Interest of Money as is reasonable, and a private Man does in his Way of Reckoning, they have lost on a Stock of 19333 *Lib.* from Eight to Nine thousand Pounds.

THERE is from the same Reasons as little Ground to expect, That ever the Parliament will entrust such a Company with any of the publick Funds. I am sure enough, even your Friends themselves, who are the Authors of this Measure, do not expect any such Thing, otherwise they would, these two Years past, have taken more vigorous Measures for obtaining their Charter; than writing a faint superficial Letter to Mr. *Hamilton* at *London*, to apply for it to His Majesty when he should see a fit Opportunity; and they acquainted the General-Meeting in *November* last with this, more to keep up the Spirits of the Copartners, uneasy under their repeated Losses, and to enhance their Opinion of the Diligence of the Managers, than from any other View.

BUT suppose they should both get a Charter, erecting them into a Fishing Company, and be entrusted with the 2000 *Lib. per Annum* of the Equivalent Money, which I think is all they pretend to at present; the rest of that Money, *viz.* the 14000 *Lib.* which has lain so long Dead, being now aimed at by another Society, Will there be any Prospect from this to the Copartnery of an Annual Dividend to compensate their former Losses? Yes there will, if the Managers, when once they get that Money into their Hands, hold up Fishing, lend out their own remaining Stock upon Interest, reduce the Charges of Management to what may be necessary to this Purpose, and no more, and meet once or twice a Year to divide among the Copartners, both the 2000 *Lib. per Annum*, and the Neat Produce of their own Stock. But I believe this is not to be dream'd of, since neither the Parliament will entrust them with that Money, in such Terms as to allow of this Application, nor will the Managers incline to it, if we may judge of their further Proceedings by the whole Strain of their Actings hitherto.

ON the contrary, 'tis certain enough, That upon the Supposition we are going on, both the Copartners's remaining Stock, and the 2000 *Lib. per Annum* must be employed in carrying on a Fishing by the Company, which is likewise the Thing that is aimed at by all the Steps of your Friends hitherto. And what Prospect there would

would be from this Undertaking, either to the Copartnery, or the Nation, I may leave you to judge from the Reasoning I have already offered on this Subject. However, as the coming in of so large a Sum every Year, as 2000 *Lib.* makes a glaring Appearance in the Eyes of the Copartners; and they may be ready enough to flatter themselves with the Prospect of Gaining by their Stock, even employed in Fishing under a Management, when it is supported at the same Time by a gratuitous Annuity so very considerable. It is worth while to consider more particularly, the Prospect to the Copartners on this Supposition. And here referring you to my former Reasoning, as to the Circumstances of a Company entering upon this Trade, I believe it will be no Begging any Part of the Question, to suppose, That when they come to act by the Authority of a Charter, and have so large a Fund to go upon, as 2000 *l. per annum*, the Charges of Management will be considerably increased beyond that Proportion to the adventured Stock, at which I have fixed them: While at the same Time, neither this further Charge, nor the greater Weight of the Company, will make their Fishing any Ways more successful than it was before: The Managers will no longer content themselves, and these who serve under them, with the Pittances that are now allowed; the Port and Dignity of a Company must be kept up, and the Charges will be in Conformity. This, I reckon is what we may lay our Account with. And tho' there may be Reason from this Consideration, to fix the Loss of this incorporate Fishing Company by their Adventures, a good deal higher than we have put down in the Account of this Copartnery, or any other private Company trading in Fishing upon a Joint-Stock; yet, to keep within Bounds as we have hitherto done, we shall place Annually for this Loss, only 25 *per Cent*, or $\frac{1}{4}$ Part of the Stock they adventure. Your Friends may perhaps startle even at this; but I desire them to shew me either from Reason, or Experience, how it can be less. I am sure, if a Rule is to be taken from the Experience of the Copartnery's Affairs under their own Conduct, it ought to be a good deal more, for they have lost by their Fishing one Year with another, above 50 *per Cent*. and in the most favourable Year, more than 40 *per Cent* on the Stock they adventured, besides the Interest of Money: And I cannot well conceive, how a Charter will make them do better: So, I think we may let the Loss of the Company stand, as we have placed it $\frac{1}{4}$ Part of the Stock they adventured. We may likewise reckon their Stock at 10000 *Lib.* whereof 8000 adventured every Year in Fishing, and 2000

L. Part in Fishing Stores lying by them, Part in Cash in the Hands of their Cashier, and if the Copartnery goes on a Fishing upon their own Stock, they will be very lucky if that Stock makes out 10000 *Lib.* when they get their Charter, and the 2000 *Lib. per Annum*, otherwise they will come sooner than there is Reason to expect them. What Prospect then of a Dividend will the Copartners have, when once by Charter they become a Fishing Company, and get the 2000 *Lib. per Annum* to support them in that Trade? Not one Farthing: So far as I can see, The Account is short, and needs no Arithmetick. They adventure 8000 *l.* in Fishing, and lose 2000 *l.* upon it: So the Annuity of 2000 *Lib.* will just Ballance this Loss, and keep their Stock intire. I have given my Reasons, why this Loss cannot be less, which any of your Friends may Canvass that pleases; and if we either reckon upon a larger adventured Stock with the same Loss, or the same Stock with a higher Loss, as in either of these Cases, this Annuity will not be sufficient to compensate that Loss, 'tis plain the Stock will be so far diminished, and continue to be so from Year to Year, till it come to this Proportion at last, with Respect to the Loss that sits upon it, and the Annuity that is to support it, that the one ballances the other. At the same Time in any of these Cases, there will still be no Dividend to the present Copartners; for indeed there is Nothing to divide, except the Annuity, and that cannot be divided, if 'tis sunk in Fishing, or repairing the Annual Losses on the Copartneries Stock so employed.

You'll say this is hard upon the Copartners, after they have got this 2000 *Lib. per Annum*, to have no Prospect to make up their former Losses; and so it is: But you'll find the Hardship yet greater, if you consider, That being Incorporate into a Company, they cannot then dissolve themselves as now; and seeing Nothing but Loss upon their Stock every Year, take back what remains of it, to employ it themselves to better Advantage. No, they must have the Mortification to see their own Stock, whatever it is, and with it the 2000 *Lib. per Annum*, employed indeed, but in such a Manner, as they are never to expect to see one Farthing of it, or any Advantage by it, except the bare Name of being Adventurers, which as it must naturally lead them to be careless about that Stock, since they can make Nothing by it. I leave you to judge where the Management of it will end at last, and into whose Hands it will fall, and what a rare Bite this must be upon the Copartners, to be perswaded into a Measure with the Prospect of Advantage, that must end in the Sinking of their Stock for ever.

As to what concerns the Nation in general in this Question, and the publick Loss there is, by the Application of the National Money in this Manner, I have already given you a pretty distinct Account of it; but if you would view it in another Shape, The Fund we have mentioned, will employ 7 or 8 Fishing Vessels at most, and if they fish both in the Cod and Herring Season, it will not employ so many: And what a fine Account is this of the Use of 10000 L. of the Company's Stock, and 2000 L. *per Annum*, of the National Funds, without taking Notice of the Damage to the Nation, by the Ingrossing that must be the Issue of this Measure? Does any Man think so little, as to imagine, that either the King will give the Copartnery a Charter, and the Parliament entrust them with the publick Money, to be employed in this Manner, or that there will not be found, among all the Copartners, one single Person, that will have the Sense and Honesty, to put in a Caveat against it. I wonder rather, That the Project of Fishing, upon a joint Stock so Inconsistent in itself, should find any Patrons at all: and more, That any Man should pretend an Advantage to the Copartnery, by getting them erected into a Company for this Purpose. No Body will certainly do this that understands the Subject, unless he has other Designs than he would be willing to own. A Man is truly at a Loss how to account for such Conduct; however there is no Mystery in it, if you consider the various Springs of private Mens Actings, and their Interests differing at least in Appearance to them from the Interest of their Country. Thus you have only to suppose for Example; one Sett that are under Apprehensions from the Copartnery's Stock and the publick Funds, and want to disperse them; and another that wants to have them circulate about themselves, and at last to sink into their own Pockets and their Friends: To them the continuing the Copartnery a Fishing but for one Year is so far a good Project, and both their Interests meet in it: And if by Means of this and other Management, they can procure them the 2000 l. *per Annum*, and at the same Time get them erected into a Company, so as to continue them a Fishing for ever, that would indeed be a glorious Project; but 'tis such a Design as no Body can set their Face to, when once the Truth is known. And were I to advise these Gentlemen, it would be, in this and other Matters to think a little more comprehensively, to content themselves with improving their own Stock and Opportunities, to the Advantage of themselves and their Friends, and to forbear laying Schemes.

Schemes so very injurious to their Neighbours. For besides that they are not very honest, 'tis ten to one if ever they take Effect; but that some pragmatical Fellow or other lays them open before they can be execute, and then the Authors are in Danger of losing both their Design and their Reputation at the same Time.

BUT I believe you are now as weary of this Subject as I am, and I have sufficiently exploded all the Insinuations you made, derogatory to the Argument I maintain against the Copartnery's continuing to fish, or any other Company's Prosecuting that Trade on a joint Stock; and I presume I shall hear no more from you, either of the Improvements made, or to be made by the Copartnery in the Rope and Twine Manufactures, or any Thing else, or of their Breeding as Fishers to any good Purpose, or their *Exemplifying* and *Introducing* the Fishing, or of the Advantage that will be either to them or the Nation by their continuing to fish, and least of all by their Procuring themselves to be erected into a Company for prosecuting this Trade on a joint Stock, and obtaining the 2000 *l. per Annum* to support them in it.

I shall therefore now proceed, to give you some general Hints of the Way how the Fishing may be really improv'd to the Benefit of the Nation, and the Use that might have been made of the Copartnery for this Purpose, partly to acquit my self in some Measure of the Promise I made you; but chiefly to give further Light to the Argument I have been upon, and to introduce what I now take to be the Interest of the Copartnery: The Improvement of the Fishing, I lay down under the following Heads, *viz.*

1^{mo}, THAT this Improvement must be carried on by private Persons, since it cannot be done to Advantage by a Copartnery.

2^{do}, THAT if that Trade in the present State, either from Natural or Political Disadvantages, does not carry the Prospect of Gain to a private Man, that, till these be removed, this Prospect must be made up to him by something extrinsick of the Fishing, otherwise he will not enter upon it.

3^{tio}, THAT any Fishing is so far beneficial to the Nation, as it enlarges our Navigation and Commerce, and breeds Sea-faring Men for the Service and Defence of the Kingdom, and employs Numbers of other Hands, by encouraging divers Manufactures, and as far as this Benefit reaches, that it is the Interest of the Nation by Bounties or Premiums to support that Fishing.

4^{to}, THAT a Fishing carried on by Ships is, *ceteris paribus*, more bene-

beneficial to the Nation than that which is carried on with Boats, because it is in all these Respects of more Importance, and the one breeds Fishers and Sailors, while the other breeds Fishers only, who are less useful than the former in the Defence of the Kingdom, and otherwise.

5^{to}, THAT the Support that is wanted for any Fishing ought to arise from a National Fund, since the Benefit that comes by it is National; and that this Support is not to be expected from any other Quarter.

6^{to}, THAT if the publick Money thus employed is frugally laid out for the Benefit of the Nation, this Support ought to be proportioned as near as possible to the Exigences of that Fishing for the Time, and increased or diminished according to Circumstances; that it ought not to be so considerable, as to tempt a Man to fit out a Fishing Vessel, merely for the Benefit of it, but to be so proportioned to the Trade, as to require still his utmost Diligence and Frugality to bring him off with any Advantage, or without Loss: That it ought to go intire into the Hands of the Adventurers, without being wasted in the Application, and sticking to the Hands thro' which it passes: And that great Care ought to be taken against fraudulent Adventurers, to make the Nation's Money go the further among the fair Traders.

7^{mo}, THAT as the Increase of the Fishing can only proceed gradually, if the Funds appropriate for making Improvements in this Country, or any considerable Sums of Money at once, were to be given to any Society to be applied to the Improvement of the Fishing, the Way to make them go furthest, would be, to lend them out upon good Security, that so the growing Interest might answer the Increase of the Fishing.

8^{vo}, THAT the Removing out of the Way of the Adventurers, any Incumbrances that ly upon them, and opening Markets for them by favourable Treaties with foreign Princes and States, is a Saving that Money to the Nation, that otherwise must be necessary to support the Trade under these Incumbrances.

9^{no}, THAT good Regulations duely execute are a necessary Means for Recovering and Improving the Fishing, as well as any other Manufacture.

THESE Maxims, which are either self-evident, or receive sufficient Light from what I have said before, point out to you distinctly enough, how the Fishing may be improved; and that by these Means both the deep Water Fishing with Vessels may be set on

Foot to Purpose, and the Coast Fishing with Boats carried a much greater Length than at present, and that this is the best Way of Doing it, is evident enough both from Reason and Experience. I must therefore conclude, That the Gentleman, who at the last general Meeting spoke against this Method of supporting the Fishing by *Premiums*, and the applying of the 2000 *l. per Annum* for this Purpose, either was not well seen in the Question, or I mistook his Meaning: For indeed if the Fishing in its present State cannot support itself, which is a Point I believe that Gentleman will not dispute with me, and this Annuity were to be employed for that End, the best Way of applying it would be in *Premium* to private Traders. Setting aside this, I know no other Method that is so much as plausible, except the Lending out that Money upon good Security to private Traders, either at, or without Interest, to be a Stock for carrying on the Trade. But besides, that this Trade at present does not so much want Stocks, which Abundance of private Men situate for it have sufficient, as a Prospect of Gain to the Adventurers, which even the free Use of Money is not sufficient to make up; this Method must inevitably be clogged either with the Difficulty of securing the Money, or the Danger of cramping the Trade: For 'tis certain, the Fisher, that has a Stock of his own, and can give indisputable Security, does not want this Money for a Stock; and he that has not, and would incline to borrow, can ultimately give no other Security, than the subject Matter in which he invests it, and his personal Bond in the mean while, which at best, as it hangs upon Ropes, will not be reckoned good; and if it is not, and he cannot have the Money upon this Security, then he cannot fish: Besides how is this Money, once lent out in this Manner, to be employed for at least one Half of the Year, when there is no Fishing, and what Security has the Government, that it will not be applied to a Trade they do not want to encourage, which the most Part of it can directly, and the rest at least by oppignorating.

How much cleaner is it, and less open to any Frauds, to give to a private Fisher who has a Stock of his own, a Sum by way of *Premium*, equivalent to the Use of the Sum you would lend him, to be paid after the Performance of his Fishing, according to your Rules: To let the Fisher who has no Stock, serve him that has; and if the Government Funds are to be lent out for the Support of the Fishing, to lend them out upon Land Security, and apply the Interest this Way. Whether this Copartnery may be made a fit

Instru-

Instrument for applying these Funds to the Fishing, is a Question I may perhaps touch at afterwards: However, as to the Manner of Application, I believe that Gentleman, upon second Thoughts, will be satisfied that the Way of *Premium* is the best; but if he will rather call it a Bounty, I am not to contend about Words; it must still be something gratuitous to the Fisher, which affords him that Prospect by the Trade which he has not at present. Without this Divines may preach, and Lawyers may harangue what they please, from the Topicks of Industry, and the Example of the *Dutch*, yet no Man in this Country that understands his Business will meddle in the Bush Fishing.

The Objection against applying this Fund in the Way of *Premium*, to the Improvement of the Fishing, That hereby the same Encouragement would be laid open to the *English*, that by the Articles of the Union was appropriate to the Benefit of this Country, never had the least Foundation, and I should not have taken Notice of it, but that it was thrown in by a Person of Distinction before the same Meeting: For this *Premium* could never be given to any Vessel fitted out of *England*, let her fish where she will, since that would not be the Improvement of a Fishing in *Scotland*, but in *England*, which is contrary to the Letter of the Articles, and destroys the very Notion of an Equivalent. And if from the Encouragement of this *Premium*, either Merchants from *England* should employ their Stocks here in Fishing, by fitting out Vessels Man'd and Victualled from this Country, or if the *English* Fishers should Transplant hither, there would be as little Reason from the general Interest of this Nation to make any Distinction, as there is for distinguishing betwixt the Port of *Leith*, and other Ports in the Firth.

The taking off the Duties at Importation on all Materials employed in Fishing, for the Encouragement of that Trade, tho' it was practised by the *Scots* Parliament, is such a blunt Measure of Government, that 'tis not to be expected now; it would open a Door for Frauds, by Abundance of these Goods that went to other Uses, passing without Duties, under the Pretext of the Fishing, and 'tis much better for the Revenue, and the same Thing to the Fishing, to give a Sum of Money Equivalent to these Duties, which brings us still back to the Notion of a *Premium* or Bounty, and is the very Method by which the *British* Parliament encourages both the Improvement of the Land by Tillage, and the Sea by Fishing, and the *Irish* make such Advances in the Linnen and Hempen Ma-

nufactures, which deserves our Attention a great deal more than we seem to be aware of.

I can likewise tell you, That the Struggles betwixt Nations, about any Branch of Trade, to which each of them have equal Access, will in Time be maintain'd in this Manner, and the deepest Purse will decide it in Trade, as well as in War : You'll say, I talk mysteriously ; but if you reflect a little upon it, you will find I'm no Prophet.

What Benefit there is to the Nation by these Fishings, the Interest the Revenue has in them, the Support they need from the Government, and how these commensurate together, you cannot expect I am to enter upon here, and 'tis Time enough to consider of it when proper Applications are to be made for the needful Assistance.

As to the Use that may be, or rather might been made of the Copartnery ; if this Society is put intirely upon the Foot of a Company, for encouraging the Fishing in private Hands, they may be useful.

1mo, By improving the Fund appropriate for this Purpose, and applying of it to the different Fishings, according to their Exigences in a National Way.

2do, By preventing and discovering Frauds in this Application, which so large a Society is very fit for, if their Interest is engaged the same Way.

3tio, By seeing to the Execution of the Regulations for recovering and improving the Fishery, for which upon the same Supposition, a Society so extensive is very proper.

I know no other Way the Copartnery can be useful to the Nation, as a fishing Society, except it be, to procure themselves to be Erected into such a Company, and to be intrusted with the National Funds for the Purposes I have mentioned: And the best Plan for this that I know, is,

To incorporate the Copartnery's Stock with the Governmental Funds into one Joint Stock of the Fishing Company, to improve this Stock duly by lending it out upon undisputable Security, or by any other Way that shall be found more beneficial and safe, and shall be allowed by the Parliament, and to burden the Improvement of the Stock of the Fishing Company with the following annual Allowances. *viz.*

Premiums to private Fishers in the several Fishings, such as shall be found sufficient, to be given Nationally, or to all Persons alike, and
that

that on the Ships or other Vessels employed, both to prevent Frauds, and to fix a clear March with the present Coast Fishing.

To the Copartnery, the Interest of their principal Stock, to keep together the Society.

To them likewise a small *Premium* to make their particular Interest the same with that of the Nation, as to the three Purposes above-mentioned, for which they are to be employed: This *Premium* for the same End, to be laid down in a certain Proportion to the Fishers *Premiums*, and to rise and fall with them: To be given, not on the Ships employed; but on the Fish they catch that are exported; to grow with the Trade, and to be calculate in such a Proportion to it, and the Copartnery's original Stock, as the Trade in the utmost Extent, that is reasonably to be expected of it, may afford to the Copartners, the Prospect of 2, 3, or 4 *per Cent* on that Stock, as shall be thought reasonable, over the common Interest, to be distribute annually, with the Interest, when it rises to $\frac{1}{4}$ or $\frac{1}{8}$ *per Cent*, as shall be thought proper.

To the Company's Servants, for Charges of Management, 100 *l.* which is reckoned sufficient at first, with a small Allowance upon every Ship or Vessel employed, growing with their Number.

To the Company's Agent, the Charges laid out extraordinary, in discovering and prosecuting according to Law, or procuring to be prosecuted by the proper Magistrates, the Persons guilty of any Frauds, or acting contrary to the established Regulations.

FOR executing this Plan, the Company may be safely intrusted with the following Powers, *viz.*

1^{mo}, A Power of Lending out the Stock upon Interest, or improving it any other Way that shall be allowed.

2^{do}, OF standing in Judgment, and pursuing Actions in their Name by their Agent, of using a Seal, and such like to this Purpose.

3^{tio}, OF employing the Interest or Profits of the Stock annually to the Purposes above-mentioned.

4^{to}, OF increasing or diminishing the *Premiums*, to be given to the Fishers, according to the State of the Trade, and, regulating the Conditions on which they are to be given.

5^{to}, OF executing the present Laws against Delinquents, either by prosecuting them by their Agent, before the proper Magistrates; or procuring them to be prosecute, and making of By Laws against Frauds, consistent with the Former, and executing of them.

6^{to}, OF electing Managers annually, with a Power to them of naming their Servants, and regulating their Salaries,

PROVIDING the following Restrictions are laid upon them, *viz.*:

1^{mo}, THAT the Office of the Managers be only honorary, and they receive no Salaries, but only an Allowance for the Charges of their Attendance, which needs not, for ordinary, be above four Times in a Year.

2^{do}, THAT they do not extend the Charges of Management beyond the Sum and Allowance above-mentioned, or thereby, as shall be found reasonable to allow on this Account.

3th, THAT they be obliged annually, to employ the Profits of the Stock, to the Purposes above-mentioned only, and that no Part of this Money be applied to any other Purpose, or ly dead in the Hands of the Company's Cashier, to the Prejudice of the Company, and of the Nation.

4th, THAT by the Company's Erection, and their accepting of the publick Funds, the Managers for the Time being, their Persons and Estates, and subsidiary to them the whole Company, be Bound for the Application in this Manner, and that they be subjected to the Court of Exchequer, or any other that shall be thought proper, with Power to revise their Accompts annually, and cause Satisfaction to be made, for any Moneys misapplied, and the Penalties that shall be thought proper to lay upon them in such Cases.

LASTLY, if a Faculty is to be left to the Company, of improving the Stock any other Way than at common Interest, or applying the Profits for the Encouragement of any other Branch of Trade, besides the Fishing, that this other Way of Improvement, and the Trade to be encouraged, be specially named; that the Encouragement be communicate in the same Way of *Premiums* by the Managers, invested with the like Powers, and put under the like Restrictions, as to the Charges of Management, and the Application of the Money, as in the Fishing.

THE Plan for executing this Scheme is briefly, That the Persons who receive the *Premiums* keep regular Accompts to be seen by the Company, if required, give the same Advices to the Company, as would be needful for a Partner living at a Distance, give Security to the Company for observing the Regulations, and produce the needful Attestations.

I know not how you will like this Scheme, but to me, it did not appear to have any Internal Defects: By it, the Fishing is put into the Hands, who only can prosecute it to the Advantage of the Nation;

tion ; it is supported in the most frugal and rational Way, and from the only Fund that may be expected ; and is only to be expected by a Company on this, or a Scheme to the same Purpose. The Frauds of the Company, and the Misapplication of the Money, are sufficiently provided against. The Frauds of the private Persons who receive the *Premiums* are guarded against by the Company, whose Interest is set in Opposition to them, and being dispersed amongst so many Persons of all Ranks over the Nation, is, with the Emulation common amongst men, the most likely Means to prevent them.

You may perhaps think I restrict the Power of the Managers too much ; but I regard the Interest of the Company and the Nation, and go upon the same Principles that I entertain with Respect to all such Governours, that they should have a Power to do all the Good they can, and as little Hurt as possible. What Use has the Managers of a Company for a Power which they cannot exerce either to the Advantage of the Company or the Nation? And why should they be at Liberty to make the Charges of Management heavier than is needful? You'll say no Body will do this that regards Honesty, Reputation &c. But, God help it, Men are sometimes byassed in Favour of themselves, or their Friends, and yet they may be honest enough otherwise.

ONE great Mean of obtaining this Encouragement to the Fishery, of the Governmental Funds to be applied in this Way of *Premiums*, and to these Purposes, would be to demonstrate the Interest of the Nation and of the Revenue, in giving these *Premiums*. This I believe may be done upon solid Grounds: but there is another that would be as effectual and ought to go before in the Order of Time, and that is, to show the Nation and the Government by Fact and Experiment, that such *Premiums*, as are consistent with these Interests to give, would be effectual. The Copartnery had a noble Opportunity of doing this in the Year 1721 ; when they laid aside the Suing for a Patent, and their Aim at the Governmental Funds, to be entrusted with them as a Company trading in Fishing, which was never to be expected, nor is it the Interest of the Nation that they should have them upon that Footing ; then, if the Managers, attending to the solid Way of improving the Fishing, and the Interest the Copartnery and their Country had in it, by the Shew of which alone there past Conduct is to be any Ways excused, could have been perswaded instead of adventuring the Copartnery's Stock in Fishing at so much Disadvantage, to have lent out that
Stock

Stock upon Interest, and applied Part of the Interest for some Time on *Premiums* to private Fishers. This Experiment might have been shewed to the Nation and the Government, and the Copartnery's remaining Stock would have been in a much better Condition than it is now.

You will see this very plain by the following

S C H E M E of the Copartnery's Stock, valued L. 16000, lent out upon Interest at Whitsunday 1721, and the Interest of it employed in Premiums to private Persons prosecuting the Fishing at the Rate of L. 15 per Month, to a Vessel carrying Ten Hands, and not under 30 Tuns Burden, or otherwise improved for the Benefit of the Society.

	L.	s.	d.		L.	s.	d.
1722. Interest of L. 16000 from May 15. Whitsunday 1721 to Whitsunday 1722, at 5 per Cent. per annum, - - - -	800	00	0	1722. Premium to 3 Fishers last Season, employ'd each 3 Months, Nov. 11. Incidents estimate 20 s. on each Vessel, - - - -	135	00	0
				Charges of Management, -	100	00	0
				Lent out upon Interest, -	550	00	0
				Balance in the Cashier's Hand, -	12	00	0
	800	00	0		800	00	0
1723. Balance of the above Accompt, May 15. Interest of L. 16000 from Whitsunday 1722 to Whitsunday 1723, - - - -	12	00	0	1723. Premium to 6 Fishers last Season, employ'd each 3 Months, Nov. 11. Incidents, - - - -	270	00	0
	800	00	0	Charges of Management, -	100	00	0
				Lent out upon Interest, -	400	00	0
				Balance in the Cashier's Hand, -	36	00	0
	812	00	0		812	00	0
1724. Balance of last Accompt, May 15. Interest of L. 550 from Martinmas 1722, to Martinmas 1723. Ditto of L. 16000 from Whitsunday 1723 to Whitsunday 1724, at 5 per Cent. per annum, - - - -	36	00	0	1724. Premium to 12 Fishers last Season, employ'd each 3 Months, Nov. 11. Incidents, - - - -	540	00	0
	27	10	0	Charges of Management, -	100	00	0
	800	00	0	Balance in the Cashier's Hand, -	211	10	0
	863	10	0		863	10	0

S T A T E of the Copartnery's Stock at Martinmas 1724.

Supposed to be lent at	Whitsunday 1721	16000	00	0	
	Martinmas 1722	550	00	0	
	Martinmas 1723	400	00	0	
					16950 00 0
Interest due upon	L. 16000 from Whits. to Mar. 1724	400	00	0	
	550 from M. 1723 to M. 1724,	27	10	0	
	400 from M. 1723 to M. 1724,	20	00	0	
					447 10 0
Balance in the Cashier's Hands, when last accompted,	-	-	-	-	211 10 0
					L. 17609 00 0

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
JANUARY 1950

TO THE EDITOR
I have the honor to acknowledge the receipt of your letter of the 10th inst. regarding the matter of the purchase of the book "The Principles of Chemistry" by Sir Isaac Newton. I am sorry to hear that you have been unable to obtain a copy of the book. I am sure that the book is of great value to you and I am sure that you will be able to obtain a copy of the book in the future. I am sure that you will be able to obtain a copy of the book in the future. I am sure that you will be able to obtain a copy of the book in the future.

Very truly yours,
J. H. Van Vleck
Professor of Chemistry
The University of Chicago
Chicago, Illinois

THIS Scheme is the same with that which was presented to the Managers last Year by one of the Copartners, with this Difference, that the Former was drawn, to shew the Managers what Length the Interest of their Stock at that Time would carry the Fishing in 3 Years, upon a Supposition that Persons were found to take their *Premiums*; and this is made out, to show you the Condition of their Stock at *Martinmas* next, when it is reckoned feasible that Twelve Vessels might have been fitted out in this Way, which is a Number sufficient for the Experiment; and this upon a Supposition that they had entered upon this Measure, and lent out their Money at *Whitsunday* 1721.

AND it is obvious by this Scheme, that the Stock would have been worth, at *Martinmas* 1724. above 3000 *l.* more than it will now be at that Time; and yet the Fishing would have been carried more than twice as far as it is done as yet, if so many Persons had been found to take the *Premiums*; and if they had not, the Money would have been saved, and the Stock increased so much more.

I know this Scheme, which was proposed to the Managers, as Introductory to what I have now laid before you, was thought unpopular, and as such laid aside: But I would have you to judge how much more Unpopular was the Scheme they went upon, by which so much of the Stock is sunk, and if the Truth had been known never had a better Aspect: I appeal to you, whether it was not better for the Adventurers, to lose about one third Part of the Interest of their Stock for three Years, on the Prospect I have mentioned, than to lose the whole Interest, and a good Part of their Stock likewise, without any Prospect at all; whether they were not likely to be more easie under this than the other Measure, if the Truth had been known; and if the greatest Good that this Copartnery could do their Country was, to bring forth and put to Use the Governmental Funds that now lie dead, Whether it was more rational to expect, That the Parliament would entrust this Money with a Society upon this National Foot, that offered full Security for the Application, and had given them the best Proof, both of the Sincerity of their Intentions, and that this Application would be effectual? Or if they would give these Funds to a Company, who by Fishing and Management had lost a great Part of their own Stock, either to make up that Loss to private Persons, or to be used the same Way; that is, as we have seen, to the Nations very great Hurt and Damage?

THUS I have laid before you a rough Draught of the Scheme

in general I had intended for the Copartnery, with a Hint how it was to be introduced, just copied from my former Papers, without so much as looking it over, or observing at all on its Merits further, than I have done in transcribing an Abstract of it to you: This I thought altogether needless at this Time, since, whatever Opinion I formerly entertained of its being practicable, I have not the same now. I believe, whatever Defects you may otherwise observe in it, your Opinion will be, that it was abundantly National, with a just and equal Regard at the same Time to the Interests of all the Copartners; and that either the Copartnery ought to have been form'd on some such Footing at first, or that they should never have come together: And you will likewise think it had done better this Plan had been offered sooner; for my Part I had no Hand in forming the Copartnery, tho' I am not to condemn all that had; but I have this to say, that no sooner the vain Suit for a Patent, which was laid originally in the Articles, was superseded by the Managers, and all the Imaginary *Projects*, which at that Time were built upon it, at an End; and they began to apply themselves to Fishing in good Earnest on the Copartnery's Stock, then, as I always understood from the Beginning what would be the Issue of that Trade, I took Care to warn them of it, and to point out this Plan to them as soon as there was Room for it, that is, at the Time of the general Meeting 1721, when the Hopes of a Patent were evanished.

I then discoursed that Matter plain enough with some of the Managers, and continued to make the same Remonstrances, till finding they had no Effect, and that I only became troublesome to them, I addressed my self to you, upon this Motive, besides your own Invitation, that your Authority would take off a great many foolish Prejudices, and convince Men of what I had in vain endeavour'd by the Force of Reason.

IF I approve my self to you, I do not much regard the Reflections that are thrown upon me by some of your Friends, to whom I find you have not only imparted my Reasoning, which I allowed; but that it came from me, which I did not. When Reason or but the Shew of it is offered on a Subject of so much Importance, I wonder much, that any Man should answer it with Whisper and Calumny; and I appeal to you, whether a Man that has represented the State of the Fishing as I have done to you, and given such Reasons, is likely to buy the Copartneries Ships and Nets to employ them in Fishing.

I leave you to judge likewise, if it was a sufficient Objection against the Copartneries giving such *Premiums* on the Prospect I have mentioned, that the Proposal came from a Person, who would perhaps take one of these *Premiums* himself to fit out a Fishing Vessel, and that all the Copartners had not the like Opportunity by their Situation and other Circumstances. This was indeed a very good Pretext to divert the Copartners from going into such a Proposal, but there was Nothing else in it; for you well know, that no Man can propose any Thing for the Benefit of a Society, whereof he is a Member, but he must Share in that Benefit himself, less or more according to his Circumstances; that all Men cannot share alike, till all are brought upon the same common Level: And 'tis sufficient to vindicate the Proposal from Selfishness, that it laid open the Benefit to all, as far as Mens Circumstances would allow. Besides, if you consider the Qualification of the *Premium* that was proposed, that it was to be no more than what was found absolutely necessary to support the Trade under the most frugal Management; you will plainly see that the Question would not have been, Who should have this *Premium*? As, Who would lay out such an Expence, as was necessary for Equipping a Fishing Vessel on so small an Encouragement? And the Persons who were situate for this Trade had Stocks and Knowledge for entering upon it, and were disposed to adventure their Money this Way, for the Benefit of their Country, and of the Places of their Residence, would have been very much wanted at first to draw in others to the Trade by their Example, and there could be no Fear of any Man's engrossing more of this Trade than came to his Share, while the Prospect by it was so small, and the Trouble so great, as every Body that understands any Thing about the Fishing, must know to be in such an Undertaking in this Country, where every Thing is wanting that is proper and necessary for carrying it on.

THAT I may appear a Merchant or Fisher, and it may be ally'd to both, may perhaps make such Insinuations go down with Abundance of People who take Things at first View: But as I could not otherwise have given you so much Light into this Subject, they would act more justly to consider what I say, than what I am.

My Intention from the Beginning was to serve my Country and the Copartnery, by saving this Stock from utter Ruin; and applying it to the Advantage of both: And if I had any Views for my self and my Friends, they were not separate from the Interest of my Fellow Copartners. If I had not acted from these Principles,

which will always give me Satisfaction, I should be greatly disappointed: For I am sure, I have been at a great deal of Pains, and some Expence, for which I will never get Thanks.

BUT why do I trouble you with preferring imaginary Schemes of this Sort, that are never to be execute; and why do I spend your Time in vindicating the Design of them.

'TIS certain no Scheme on this Footing, That is purely National, and equally Regards the Interest of all the Copartners, will ever find sufficient Patrons, and no Body would have propos'd it that understood both Men and Things.

ON the other Hand, as all Schemes of another Sort, must needs be injurious both to the Copartnery and the Nation, and what the present Management goes upon, and intends to prosecute, is so with a Witness, I see nothing left but to *dissolve* the Society without any more to do, as the best Scheme that can be offered at present; since 'tis much better for the Copartners, and more for the Interest of the Nation likewise, That they take back about $\frac{2}{3}$ of their Money which remains, than that they lose it altogether. You will no doubt be surprized to hear this from me, who am engaged both by Interest and Inclination to promote a National Fishing; but as I have plainly made out to you, That the prosecuting the Fishing upon a Joint-Stock is both injurious to the Nation, and the Society who undertakes it; that the applying the publick Funds to support this Undertaking, would be equally Injurious to the Nation, and bring no Advantage to that Society; and that the Authority of a Charter or Patent would only perpetuate this Publick and private Loss, and deprive the Society of that Relief which they otherwise have in their Power, by abandoning an Undertaking so very Disadvantageous: I say, having once made out this, if I satisfy you at the same Time, that this is the very Scheme on which the Affairs of the Copartnery have been carried on hitherto, are managed at present, and so far as Mens Designs can be gathered from their Actings, are intended to be managed for the future: I believe you will agree with me, that a present Dissolution is the best Measure we can take.

TO make this appear, I have only to shew you the Resolutions of the last general Meeting, compared with the Measures that have been formerly taken; there, this very Scheme in all its Parts was homologate by the Authority of the Meeting, and it was resolved to carry on the Fishing upon the Copartners's Joint Stock as formerly, to sue His Majesty for a Patent or Charter to make them

them an Incorporate Society for this Purpose, and to apply to the Parliament for the Equivalent Annuity of 2000 *l.* to support them in this Trade,

I think there needs no other Proof, that the Persons who conduct the Affairs of the Copartnery are going upon this Scheme at present; but 'tis worth your while to know, how these Resolutions were introduced, and by what Measures they were brought about, which will likewise afford a good deal of Light into what are the real Designs of the Authors for the future.

You know the anniversary general Meeting in *November* last, appointed a certain Number of the Copartners who were not Managers, to enquire into the then State of the Copartnery's Affairs, and to report the same to another general Meeting on the 10th of *December* following, with their Opinion what was further to be done. This Measure which was proposed the Year before, but over-ruled, and was so highly necessary at this Time, when it was certainly known, That the Copartnery had lost a good Deal of their Stock by Fishing, that it ought to have come more naturally from the Managers themselves, or they should have prevented it, by giving in such a State of their own accord, both for the Vindication of their past Conduct, and to have known the Sentiments of the Copartners, whether they inclined to proceed any further on the same Plan: Yet this did not meet with the Reception that it deserved; it was look'd down upon by a good many leading Men, and taken by the worst Handle, as an Attack upon the Reputation of the Managers; tho' the true Reason, why they did not like this Measure, as you will see by their After-behaviour, was, that it had a Tendency, either to put the Affairs of the Copartnery on a different Foot, and to save their Stock by forbearing to adventure it in Fishing; or if no better could be done, to dissolve the Society; and none of the two were any ways agreeable to their Designs: However, as the Losses and Disappointments of the Copartnery were now become a little too glaring for opposing any more such an Enquiry directly, the Motion was at last gone into, tho' with no very good Grace.

THIS Committee met accordingly, and tho' they spent a long Time, And had abundance of Trouble in executing their Commission, by finding the Copartnery's Books still unbalanced; yet they overcame all Difficulties at last, and gave in their Report to the general Meeting at the Time appointed.

By this Report the Committee found, That the Copartnery's
Stock

Stock was diminished to 14000 *l.* or thereby, and that they had lost or expended on their Stock, and the Interest and Rents that had been received upon it, about 6000 *l.*

ON this State the following is an Abstract of their Opinion, if I understand their Meaning aright.

THAT the Fishing Trade was not to be carried on with Advantage by the Copartnery on their present Stock, and in the Way that had been practised, by Reason of the Charges of Management, and other Disadvantages they lay under as a Society.

THAT this Trade was not even to be carried on by private Men without Loss, unless they were otherwise supported.

THAT the Fishing however was of vast Profit to this Country, and that the subsisting of this Copartnery, under proper Regulations and Encouragements, was absolutely necessary to make it flourish; so as to render it profitable to the Nation, and to all Traders.

THAT the Way for the Copartnery to become thus useful to the Nation, was to apply to His Majesty for a Charter, and to the Parliament for the Publick Funds, appropriate by Law for the Encouragement of Trade in *Scotland*, to be intrusted with them, to be distribute in *Premiums* to private Traders, and to no other Purpose.

THAT this Application should be made by the properest Persons, our Countrymen, whose Affairs called them to *London* this Winter, and to render it the more successful, by obviating all Suspicion of any secret Job designed, that the Managers should be obliged annually to Accompt before the Barons of Exchequer, or any other Court his Majesty should appoint, for their employing the Funds to this Purpose, and no other.

THAT the Copartnery might subsist under a more frugal Management, till the Issue of this Application was seen, and if the Charter and Funds were not obtained, this Copartnery could scarcely continue, so as to be of any valuable Use to the Nation in the Fishing Trade.

THAT in the mean while, since the Copartnery could signify little or nothing, till it was set on a better Foot by such Charter, and Act of Parliament, That our continuing to fish at all was not adviseable, and that it was better to sell off the Bushes and Fishing Apparel at just Prices, and to lay out all the Copartneries Stock at Interest, except what is already secured on Land, and then to make it our whole Business to procure from the Government the Encouragements above proposed.

ON

ON these Points the Committee gave their positive Opinion: But in Regard the most Part of the Managers were very bent to go on in the old Road, and continue their Fishing this Year as formerly, in Hopes of doing better, and one of their Number proposed as a *Medium*, to fish with three Ships in the Herring Fishing, and hire out the rest to private Traders, the Committee having given their Sentiments otherwise, left this to the general Meeting, and lest they should go into this Measure, as there was Reason to expect from the Persons who were the Abettors of it, that they might omit nothing, whereby they could be serviceable to the Copartnery, they gave their Opinion about the Execution, and particularly about the Charges of Management, of which, on this Supposition, they made a particular Condescension and Repartition, amounting to 150 *l.* or thereby. They likewise proposed the restraining the Managers in the mean while from providing any more Ships, Nets, &c.

THIS is the Substance of the Committees Report, which bating their proposing as the *Basis* of the Company, a restricted Charter from his Majesty, while, in my private Opinion, Parliamentary Powers would have done as well, you see is every Way agreeable to what I have advanced to you about the Fishing, and the Affairs of the Copartnery. And indeed all these Matters were fairly reasoned before the Committee, at a special Conference with a good many of the Managers, who were invited for that very Purpose, and had nothing to oppose.

You'll wonder then how this Report had so little Effect, and how Resolutions diametrically opposite to the whole Spirit of it came to be taken at the last general Meeting on the third of this Month. This was brought about by the same Persons, that have continued hitherto the Fishing upon the Copartnery's Stock with so much Disadvantage, and by the very same Means.

WHEN the Committee gave in their Report to the general Meeting on the 10th of *December*, a Time was desired for every Body to consider of it, and particularly the Managers: This was readily agreed to, and it was recommended to them, to make their Remarks upon it, and to form their own Opinion on the future Operations of the Copartnery, to be laid before the next Meeting, which for that Effect was appointed on the third of *January* 1724; but the real Design of this Delay was to gain Time, to concert Measures for Disappointing the Intent of the Committee's Report; so they did not trouble themselves with making Remarks, and no material
Excep-

Exceptions, and as little Reasoning appeared against the Report before the general Meeting. 'Tis true a Piece of this Sort, of which I have seen the rough Draught, and would have been curious enough, was under the Hammer for some Days, in very good Hands, but it came not to Perfection, and when better Artists interposed, this bungling Work was laid aside! They knew well enough the Committee's Report was in all the material Points that struck against their Designs, too well founded to be opened up and reasoned upon; so a much more refined and politick Measure was taken, which was, to fall in with the Report, but so to model it, as to adapt it to their Purpose, and in the mean While, to set all their Engines to Work, to make Interest for continuing the Fishing only another Year for a Trial.

THIS Measure took so well, that some of the Gentlemen of the Committee, Men of distinguished Merit and Character, whom I cannot mention but with the greatest Respect, for the Pains they took in this Affair, for the Readiness they discovered to fall in with any Thing that was proposed for the Good of the Copartnery, and of the Nation, and the Justice they did to both in their Report, were however prevailed on to go into a Compromise with them on some of the most material Points of their own Report, which paved the Way for rendering the whole ineffectual. The Points they compromised were the Management, on which they agreed to an Augmentation of 70 £. or thereby; but this was only a Trifle, tho' much insisted on by the other in Favour of some they had a Mind to provide for; the next was more material, *viz.* The Fishing which they agreed to be carried on with three Ships, and was indeed the giving up the whole Question in Effect: The last was the Application of the Funds, which in the Report was special to the Purpose of *Premiums*, and asserted in the strongest Terms; but weakened and rendered precarious as to the National Interest, by the Alternative that was tack'd to it: This I think was yielded for Peace Sake, as not so very material, tho' it appeared otherwise by the Consequence, when the Alternative became the Positive. And the two former were obtained, I believe by this specious Argument, that the Damage by Fishing with three Ships, and by the Addition to the Charges of Management could not be very great, since it was only for another Year, and that by yielding so far, a Harmony was preserved in the Copartnery, and the Managers came into the Measure of the Committee,

AFTER this Success with some of the most considerable Persons

sons in the Committee, to prevent all Disturbance from any other Quarter, tho' the general Meeting had appointed, That any Remarks they made, and the Opinion they formed on the Copartnery's future Proceedings, should be prepared with all Speed, and by a sufficient Time on the Table, for the Perusal of all the Copartners, who had a Mind to call for it; yet they did not think fit to comply with this Direction, as not very suitable to their Purpose, so they put the drawing up the Remarks, with their Opinion, into the Hands of a Committee, and Matters were so ordered, as this Committee did not bring in their Draught till the *Tuesday*, and the last Hand was not put to it by the Managers till the *Thursday*, which was the Day preceeding the general Meeting.

You may judge after this Preparation, whether the same Art and Management would not be sufficient to render all the Rest of the Committee's Report ineffectual, and put every Thing as it was, or in a worse State.

There remained only two Restrictions in the Report, that they wanted to be rid of, the First was, the Application of the Funds in the Way of *Premiums*, which was before weakned by the Alternative brought in upon it; but that was soon taken off to their Hand, and the Alternative put in Place of the Positive thrown out, by a Gentleman no Ways in the Concert, and who I verily believe, was not apprised of the Consequences of that Measure.

THE other Restrictions were about the Manner of disposing of the three Ships that were not to be employed in the Herring Fishing, and about the Managers, providing any more Bushes, Nets, &c. the former, in which the Committee's Opinion staked them down, either to imploy these Ships in such Terms particularly condescended on, as would save the Copartnery from Loss, or to sell them off to best Advantage, was easily opened up, as too great a Restraint on the Managers, and a Power committed to them in such general and indefinite Terms, that unless Something extraordinary fall in their Way to obstruct them, we shall have these Three Vessels employed in Fishing, as well as the Rest, and on Terms as disadvantageous to the Copartnery, tho' they may not carry this Appearance at first View.

THE other Restriction about making more Nets, &c. was in Consequence of the Rest likewise given up, in Compliment to the Managers.

A further Restriction was proposed by themselves, which every Body else approved of, that whatever they were to undertake this Year, they were so to confine themselves, as the Interest of the Copartnery's Money lent out, and their Land Rents Balancing what they lost, or

expended, no further Encroachment should be made on the Capital : The same Thing was proposed by them at the general Meeting last Year, but as the Design of it, then and now, was only to make their Project of continuing the Fishing go the better down, when that was obtained, this Restriction was fairly dropt, and left out of the Resolutions of the general Meeting.

THERE was not wanting at this Meeting some Persons, tho' they were but few, that had sufficient Knowledge in the Fishing Trade, and the Affairs of the Copartnery, to have opposed these Measures, as far as Reason would go, and did not want Inclination to it, but it was needless for them to appear : Things contrary to all Reason were concerted before Hand ; that were to be carried through at any Rate : A proper Disposition was made for it, Men of a very different Way of Thinking otherwise, from the Authors of these Measures, were, by various Means, brought to co-operate with them, or to be passive in the Question ; and I am ashamed to tell you, there was not even wanting one, who by frequent and unseasonable Jest, seemed to aim at Nothing else, than to drown Reason, by exciting the Laughter of the Company.

THUS you see, both the Resolutions of the last general Meeting, and the extraordinary Measures by which they were brought about, which at once discovers to you, what is the real Scheme, on which the Affairs of the Copartnery are managed at present, and the singular Dexterity of the Authors in carrying it on.

WE are to fish this Year, as we did last Season, or to the same Purpose in effect, that is, with a Prospect of losing more than 200 *l.* besides the Interest of the Stock employed ; for so much, and more by a fair Accompt, was lost last Year, and proportionably in all the preceeding Years of our Fishing ; and how much, from the very Nature of the Undertaking on the most favourable Supposition we necessarily must lose, I have already shewn you.

THE pernicious Scheme of Fishing, with so much Loss on the Copartnery's Stock, that is likewise so injurious to the Nation, is not only continued ; but intended to be made perpetual by a Charter, to deprive the Copartners of that Relief they might otherwise find by a Dissolution, and to crown all, a Disposition is made for procuring the 2000 *l. per annum* of the Nation's Money, to be employed the same Way.

HOW much these Measures, one and all of them, are contrary both to the Interest of the Copartnery and of the Nation ; I have already endeavoured to convince you by a Chain of Reasoning, that I believe, your Friends will not easily take to Pieces.

THAT

THAT the Authors of them are fully apprised of this, so that they have not taken these Steps through Ignorance, is plain enough from what I have already told you, that all these Matters were fully reasoned upon in their Hearing, at the Committee of the general Meeting, and they had Nothing to oppose; I can likewise tell you, That before that Committee's giving in their Report, at a Conference with the ordinary and extraordinary Managers, which they desired, on Purpose to bring them into the same just Sentiments with themselves, this Argument was again resumed, particularly the Question about the Loss that must necessarily attend all Societies prosecuting the Fishing upon a joint Stock, which is the Foundation of the Whole; And there again, they were beat out of every Pretext they had to offer to the Contrary, so that they were obliged to give up the Question, and sit silent.

THAT the Notion of the Fishings being impracticable to a Company without considerable Loss, is not so new to them, as to make it necessary to go on in Fishing a little this Year, to preserve Harmony in the Copartnery, till they can be taken off from it altogether, with which I suppose they amused the Gentlemen of the Committee; besides the Vanity of this Pretext otherwise, and that there appears no Body in the Copartnery fond of this but themselves, I have this Reason to believe that as it comes from them, it is Nothing but Sham and Amusement, that they were apprised of the same Thing last Year, and that a Memorial was read to a good many of them upon the same Subject with my former Letter to you, and supported by the same Reasoning: That they own'd the Reasoning to be just, and that they knew all this before, as it was not otherwise to be expected from the Superior Genius and Knowledge of some of them; that it was owing to their Opposition and Dissuasion at that Time, that Endeavours were not used to put an End to this losing Fishing of the Copartnery's sooner, by offering this Reasoning to the general Meeting 1722, and to divert this, they made Use of the very same Arguments then as of late, that it would make a Racket, as they called it, in the Meeting, and disturb the Harmony of the Copartnery, for preventing which, they offered to bring about the same Thing in the smoother Way of negotiating with the Managers, that this was very much in their Power to have done you know; but how well they performed it, or ever intended it, if we may judge of both by their Actings, we all know from the Operations of last Year; when in Place of retrenching the Fishing, or reducing it altogether as was the Interest of the Copartners, the Fishing was enlarged, a new Bush built, and other extra-

vagant Undertakings entered upon, by which the Copartnery lost to the Tune of 1400 or 1500 l.

AND when I have told you this, and that the very same Persons have been active this Year in promoting the Continuance of the Fishing, and again made Use of the same Pretexts, and procured by their Intrigues the Stamping, with the Authority of the last general Meeting, the pernicious Scheme I have mentioned; as you will plainly see their Actings hitherto are neither what they pretend, nor are they to be reconciled either to the Interest of the Copartnery, or of their Country, I leave you to judge what they really design, and what we are to expect from them next; or they may explain this to you themselves.

FOR my Part, I cannot but appeal to your Judgment, both on this admirable Conduct of your Friends of late, and the extraordinary Spirit that has govern'd them for some Time past.

THE great Aim seems to have been contrary to Reason and Sense, and against all rational Prospect confirmed by Experience, to employ the Copartnery's Stock in Fishing, and the Management of it; to procure the Governmental Funds to support them in this Trade; and a Charter to render the same perpetual. And to prevent all Disturbance to the Execution of this Scheme from any of the Copartners, no Opportunity has been lost to improve, by new Impressions, their common Notion of Gain, even by Fishing on the Copartnery's Stock, and to fill them with the Hopes of mighty Advantages this Way, when once they got a Charter, and were entrusted with the publick Money; concealing from them at the same Time, as much as was possible, the Losses that had been sustained in the Course of their Affairs.

HENCE it is, that all the Warnings that have been given them by some of the Copartners, of the certain Consequences of this Measure to their Prejudice, have only served to quicken their Pace, and make them go faster.

THE Proposal of Appointing a Committee to enquire into the real State of their Affairs, which proceeded on the Apprehension of a great Reduction of the Stock by this Measure, met with so cold a Reception; and so much Pains has been laid out to frustrate the Design of that Enquiry, and to continue the Management on the present Foot, by extraordinary Methods very different from Reasoning.

ON the same Views every little Thing has been taken hold of, that carried the Air of Success and good Conduct: Such imaginary Improvements as these of the Ropes and Twine held out

out, and others hinted at, as great Matters that were done or to be done. Private Friendship engaged, and the Strength of Party call'd in, with the Assistance of the low Arts of Calumny and Detraction: And all this not to perswade Men by Reason, but by working on their Imaginations by false Shews and Appearances, with the Help of Address and Management, to lead them into the groundless Hope of Advantage, either to themselves or the Nation, by fishing upon the Copartnery's Stock.

A Man cannot stand being surpris'd to find such Arts and Stratagems used for such a Purpose, and he must be at a Loss which to admire most, the Design on which they are form'd, the Genius of the Authors, or the Opinion they must have of the Persons for whom they are laid out.

That you may not think my Apprehensions proceed intirely from their present Conduct, and the Insinuations you handed to me, of which I have given you a fair Account; I shall endeavour to satisfy you by many Instances, that they have always trod the same Path, and been governed by the same Spirit.

Wherefore were the Copartnery's Books kept all this while unbalanced, if it was not to prevent the Adventurers from knowing the State of their Affairs without a great Deal of Trouble?

Wherefore was the single Accompt of one of their Ships Voyages in the Year 1722, which happened to be more successful than the rest, only balanced, and no other Accompt in their Books; if it was not that it had about 24 *l.* of Balance on the Debit Side, which an ordinary Peruser would take for so much gained by that Ship's Fishing; whereas in Truth there was a great Deal of Money lost by it? Would you know how this Accompt was made up? Just in the same Manner with others I have had Occasion to take Notice of. The Fishing Voyage was carried on to *Stockholm*, and back to *Leith*, no Doubt because performed by the same Vessel, tho you'll see another Reason for it when you look into the Accompt; but there is Nothing charged for the Wear of the Ship or the Nets, &c. during the Fishing Voyage, nothing for Risque or Profit in either of the Voyages; if I mind well, nothing for the Interest of the Stock employed, and as little for Management. These Articles put to that Accompt, would have made a Balance of at least 200 *l.* on the other Side; but that was not for the Purpose. If you say these Articles could not regularly stand in that Accompt in the *Leger*, but were to appear in the Accompt of Profit and Loss, or some other at the End of the Year; why was not that Accompt likewise balanced to shew them? And why was this Accompt presented.

presented to any Adventurer, without at least an Allowance made for these Articles ? I'm sure it ought not to have been done, if the Design was to inform him of the true State of that Vessel's Fishing. If you say this Accompt was balanced only for the Satisfaction of the Managers, why were not the Accompts of the other Vessels Fishing, that had not the like Success, balanced likewise ?

I'm sure it equally imported the Managers to know, what they had lost by the one, as gained by the other ; and I cannot well conceive how, without balancing their Accompts, they could proceed with Judgment in the Copartnery's Affairs.

To what Purpose were the Reports to the general Meeting drawn up in such artful Terms, always conveying to the Auditory rather a Notion of Gain that might be expected, than of the Losses that had been sustained ? And wherefore, as I hinted in my former, was a fallacious State of their Affairs presented to them in the Year 1721, if it was not to amuse the Adventurers with the false Hopes of Gain, or to conceal from them their real Losses ?

WHY in all the World was a State of their Affairs denied them at the general Meeting 1722, when it was ready prepared on the Table, and called for and insisted on by some of the Adventurers ; and that this unaccountable Step, which no doubt was taken to keep their Adventurers still in the Dark, and continue their Security, might not afterwards be observed upon, which it could not well bear ? How came it about, that the Proceedings at this genereal Meeting were wrong recorded, and express Mention made, among other Things, that this State was prepared, called for, and read to the Meeting, when it was not Fact, and all who were present and minded the Circumstances, knew that the Person who Demanded that State was talked down, and obliged to drop it ? How this was done, or who was the Contriver of it, I know not ; but it could not well happen by Accident or Mistake, when so much Stir was made about it at that Meeting : And sure I am, it is a Practice that merits some Attention, since I know of no Security a Company has, if their Minutes are to be falsified.

EVERY one of these Steps you see points the same Way, and the Conduct is so far uniform enough ; but whether they are to be reconciled to the Interest of the Copartnery, or of our Country I leave you to judge : Were it the Case of a private Factor, who had by his Advices drawn Part of another Man's Stock into his Hands, on Assurances of his employing it more to his Advantage in some particular Trade Abroad than he could do himself

at Home, and in the End it were found out, that he intended no such Thing, that he was only a *Fisher of Commission*; that employed the Money he was entrusted with very much to the Disadvantage of his Constituent, and was so far from Acquainting him with his Losses, that he concealed them industriously from him, and by amusing him from Time to Time with fresh Hopes of a great Deal of Gain to come, endeavoured still to retain what remain'd of his Stock in his Hands, till he could pay him the whole with an Account. Such Conduct I say, in a private Man, would be censured with very hard Names, as no doubt it deserved; but as the Conduct I have been observing upon, is that of the Affairs of a great Society, there is no Room for any such Thing here; yet as it bears so very near a Resemblance to this Case, it seems even to stand in need of some Kind of Apology, and the best I can make for it is, That the Steps we have mentioned may be *pia fraudes*, Measures that in themselves are not altogether so right; but are reckoned to be sanctified by a *good Design*, and a *good End*. However, for my Part as I could never yet find out where this *Good* lies, tho' I think I have my Eyes open as well as your Friends, and I care not to deal in any Trade where I do not understand the Design of it, I am very clear, that it is both the Interest of the Copartnery and of our Country, to put an End to all such Measures for the future, by dissolving this Society.

I have now at last got through this Subject, and no doubt you'll say 'tis full Time, since I have already wrote you a Volume instead of a Letter; However, when you reflect upon it, you will find I could not well be more concise to answer your Expectations: If it could have satisfied your Friends to have the Inconsistency of *Fishing by a Company on a Joint-Stock*, made out to them by the clearest Proofs both from Reason and Experience, and the true Interest of the Copartners, pointed out to them by distinct general Hints, that was sufficiently done in my former, and I had no Occasion to have troubled you with any more on this Subject; But when I observed first by the Insinuations you handed to me and others I met with in Conversation, with what Pretexes your Friends still endeavoured to perswade the Copartners to continue a Fishing upon their own Stock, and afterwards perceived, by the Resolves of the general Meeting, that this Idol of their own Invention, which they had founded not out of the Superfluities, but the Pockets of the Copartners, and had been thrown down and broken to Pieces, was again cast in a new Mould, burnished
by

by the Hands of the Artist, and actually reared up for the Delusion of the Nation: I found my self under a Necessity fully to expose the Deformities of it, by examining the most trivial of these Pretexes, that were any Ways popular; and once for all to give you a thorow Information about the National Fisking, and the Affairs of this Copartnery. And if in the Progress of this Argument I have either dropt any keen Expressions, you will pardon them to the Subject, and my Zeal for the Service of my Country; or if, by any Thing I have said, I have given Offence to any of your Friends, they will likewise excuse me; since I can sincerely profess, that I had no such Intention, and would not willingly offend the least of them. That I have no Quarrels with any of them personally, but only with their Actings, which I think have not been for the Interest of the Copartnery, or their Country. And tho' on an Argument of this Sort, a Man may be allowed to write with the same Freedom that they have acted; yet I have not made Use of that Liberty, but have told Things as smoothly as I could; to tell the Truth, named no Body, and purposely kept off all particular Condescensions and Applications that did not lie immediately in my Way, so as I could not get past them. I hope at the same Time I have laid no Facts that are not real, no Principles that are not just, and drawn no Consequences from them that are not natural; otherwise 'tis no Intention of mine, but a Mistake which I shall willingly retract, how soon any Man points it out to me: And if I have thus only followed my own Judgment in a Question wherein I think my Country has so much Interest, why should any Man take it amiss that I differ from him in Sentiments. I am

SIR,

Your most humble Servant.



ERRATA.

Page 1. Line 18. for *mentioned* read *maintained*. P. 4. l. 19. f. *Convictions* r. *Connections*. P. 5. l. 23. f. *Prospects* r. *Prospect*. P. 8. l. 20. after the word *Worth* r. above 60, &c. P. 9 l. 5. f. *Herring* r. *Herrings*. P. 12. l. 26. f. *Leaslick* r. *Seaslick* *ib.* l. 27. f. *Fish* r. *Fishes*. P. 16. l. 41. f. *hauling* r. *heating*. P. 30. l. 14. f. *as r. us. ib.* l. 29. f. *Copartnery* r. *Company*. P. 32. l. 39. f. *Government* r. *Governmental*. P. 41. l. 20. f. *would have* r. *leave*. P. 42. l. 20. f. *then* r. *than*.

